

\* Not included in totals.

THE  
STATE AND CITY DEPARTMENT.

See pages 907, 908, 909, 910 and 911 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

The Monetary Conference called by the United States for the purpose, as stated in the call, of "increasing the use of silver," has been opened this week at Brussels by our representatives. No one can fail to feel great interest in the success of the work before the convention if that work aimed to establish universal bi-metalism, and had any chance of success. Seeking anything short of that will of course be worse than useless. Very naturally, our conferrees in the convention have, in substance and as a basis for the discussion, asked the representatives of the United States to elaborate its call—that is, to explain what is the purpose our Government has in view and the plan it proposes. No reply to the question has, as we write, reached New York from Brussels, though one is reported to have been secretly submitted to the Conference. A resolution however is made public, which is stated to have been proposed by the American delegates; like the call, it only asks for an "increasing use of silver in the currency systems of the nations." To illustrate what strictly speaking is meant by "increasing the use of silver" and how that policy operates, an object lesson in the ordinary routine of business affairs has the current week appeared here. This country has made two attempts of the kind mentioned, and any results of our experiment must prove timely material for the convention at this juncture. As we all know our ventures have, both of them, proved not only absolute failures so far as the attainment of the object sought is concerned, but also a fruitful source of evil bringing great harm to our commerce and industrial interests generally. The object lesson referred to as having appeared this week is found in the trade statement made public on Monday, in the further advance in foreign exchange, in the withdrawal of gold for export and in a general loss of tone and spirit in the Wall Street markets. It seems that our favorable merchandise balance in October this year was only \$8,396,000, against \$36,041,000 last year, and the difference between the years in the November results promises to be just about as unsatisfactory.

Money continues to accumulate at this centre, and as the demand is not urgent rates are lower. On call, as represented by bankers' balances, money has loaned at 6 and at 3 per cent, averaging  $4\frac{1}{2}$  per cent; renewals were at  $4\frac{1}{2}$  to 5 per cent, and banks and trust companies quote 5 per cent as the minimum. Time money offerings have been large, and some of the city banks and other institutions are now in the market; foreign bankers are seeking to employ their balances, and there is a good supply from the interior, but mainly from New York and Pennsylvania; Eastern institutions and capitalists are now carrying cotton for mills which gives occupation for about all their spare funds; the demand for money is light, except on the so-called industrial stocks, and on those the inquiry is good, but the rates demanded are better than the quoted figures. On good mixed Stock Exchange collateral the quotations are  $4\frac{1}{2}$  per cent for thirty days; 5 per cent for sixty

days to four months, and  $5\frac{1}{2}$  per cent for longer periods. For commercial paper the demand is increasing, very many of the city banks now being in the market, and the inquiry from out of town continues good; the supply of paper is not equal to that usually seen at this season of the year, but it is very fair; quotations are  $4\frac{1}{2}$  to 5 per cent for sixty to ninety-day endorsed bills receivable; 5 to  $5\frac{1}{2}$  per cent for four months' commission house names and  $5\frac{1}{2}$  to 6 per cent for good single names having from four to six months to run. The bank return of last week showed that four of the larger banks held \$3,090,600, while the institutions as a whole had \$4,560,925 surplus reserve.

The Paris Bourse has been more or less disturbed by the debates in the Chamber of Deputies this week with reference to the investigation into the Panama canal frauds. A ministerial crisis was feared, but averted. In London discounts of sixty to ninety day bank bills are reported by cable at  $2\frac{3}{4}$  per cent, and the rate is said to be kept up mainly through manipulation of the market by the Bank of England. The open market rate at Paris is  $2\frac{1}{2}$  per cent, at Berlin it is  $2\frac{1}{2}$  per cent, and at Frankfort  $2\frac{3}{4}$  per cent. According to our special cable the Bank of England gained £260,728 bullion during the week, holding at the close £24,925,230; this gain, as we are also advised by our correspondent, was due to the receipt of £435,000 from the interior of Great Britain, to an import of £56,000, (of which £31,000 was from Australia, £15,000 from Brazil, and £10,000 miscellaneous), and to an export of £230,000, of which £80,000 was to Russia, £40,000 to Germany, £40,000 to Roumania and £70,000 miscellaneous.

Foreign exchange has been strong and advancing this week, influenced by a scarcity of commercial bills, by a demand for mercantile remittances, and by an inquiry to cover loan and commercial drafts and to remit for stocks sold for European account. A fall in exchange at Paris on London on Wednesday made Continental bills stronger and carried them really nearer to the gold exporting point than sterling. The supply of bills was so small that round amounts for remittance could not be supplied, and on Wednesday afternoon \$600,000 gold was engaged for export to Paris on Saturday, the engagement being made then because Thursday was a holiday. Compared with Friday of last week the market opened on Monday unchanged at  $4\ 85\frac{1}{2}$  for sixty day and  $4\ 88$  for sight, and there was no alteration in the rates until Wednesday, when Brown Bros. moved up to  $4\ 86$  for long and  $4\ 88\frac{1}{2}$  for short, and subsequently all bankers posted the same rates. The market closed strong yesterday at these figures. Rates for actual business were  $4\ 85\frac{1}{2}$  to  $4\ 85\frac{1}{2}$  for long,  $4\ 87\frac{1}{2}$  to  $4\ 88$  for short,  $4\ 88$  to  $4\ 88\frac{1}{2}$  for cable transfers,  $4\ 84\frac{1}{2}$  to  $4\ 84\frac{1}{2}$  for prime and  $4\ 84\frac{1}{2}$  to  $4\ 84\frac{1}{2}$  for documentary commercial bills. The Sub-Treasury is now giving gold for shipment to Europe in the proportion of 45 per cent double eagles, 15 per cent eagles and 40 per cent half eagles, and the gold from California is mixed in with the other gold. We append the trade statement issued by the Bureau of Statistics this week and referred to above.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.  
In the following tables three ciphers (000) are in all cases omitted.

Months.	1892.			1891.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-Mar.	268,608	214,678	+53,930	232,321	203,915	+28,406
April-June	210,547	217,055	-6,508	186,531	226,731	-40,200
July-Sept.	186,158	221,641	-35,483	218,202	191,500	+26,702
October....	87,404	79,008	+8,396	102,877	68,838	+34,039
Total....	752,805	732,497	+20,308	740,470	693,983	+46,487



	1892.			1891.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Gold.						
Jan.-Mar...	11,993	6,183	+5,810	9,804	2,578	+7,226
April-June	28,503	1,572	+26,931	60,596	728	+59,868
July-Sept.	29,441	2,180	+27,261	7,180	9,876	-2,696
October....	484	3,118	-2,634	819	1688	-1,088
Total....	62,514	13,333	+49,181	78,459	39,980	+38,479
Silver.						
Jan.-Mar...	7,318	3,303	+4,015	5,313	3,345	+1,968
April-June	7,171	4,901	+2,270	4,359	2,993	+1,366
July-Sept.	9,093	5,593	+3,499	7,315	5,148	+2,167
October....	2,590	4,455	-1,865	3,231	2,423	+808
Total....	27,367	18,141	+9,226	20,213	13,911	+6,302
+ Excess of exports.			- Excess of imports.			

The return of the Pennsylvania Railroad for September on the whole does not differ much from the returns for previous months. In some respects the results are better, in others not quite so good. On the lines east of Pittsburg and Erie there is a loss in gross earnings as compared with the same month last year of \$117,277. No doubt the road derived some extra passenger business from the Columbus celebrations in New York, but on the other hand the holidays attending these same celebrations restricted we may suppose the volume of the freight business. Then also the month contained five Sundays this year, against only four last year, thus reducing the number of working days by one. Moreover, comparison is with a strikingly heavy total for last year, the earnings for that month having been the largest in the company's history. With that exception, the present earnings are unexcelled. Unfortunately the loss of \$117,277 in gross receipts has, as in previous months, been attended by a decided augmentation in expenses, and hence the net earnings record a falling off of as much as \$405,647. On the Western lines, however, the character of the exhibit is entirely different. In the first place, there is a gain of \$303,881 in gross receipts, a gain no doubt arising from the grain traffic, as it is known that the grain movement in the territory of those lines was very heavy, and in the second place this increase in receipts has been accompanied by an augmentation of only \$83,090 in expenses, thus leaving an improvement on the net of \$220,791. The favorable results on these Western lines are the more noteworthy since there was a heavy gain on them last year too, in both gross and net. If we take the Eastern and Western lines together there is an increase the present year of \$186,604 in gross earnings and a decrease of \$184,856 in net earnings. For the ten months to October 31 the Eastern lines show \$954,353 increase in gross, but \$1,358,109 decrease in net; the Western lines record \$2,874,494 increase in gross and \$18,534 increase in net. In other words, on the entire system with about 3½ million dollars increase in gross, there is a decrease of 1½ million dollars in net. The following presents the results for the Eastern lines for a series of years.

LINES EAST OF PITTSBURG.	1892.	1891.	1890.	1889.	1888.	1887.
October.						
Gross earnings....	6,290,683	6,408,160	6,192,901	5,837,772	5,146,158	4,980,621
Operat'g expenses.	4,221,760	3,983,369	3,555,052	3,717,007	3,370,913	3,208,639
Net earnings....	2,068,923	2,424,791	2,637,849	2,120,765	1,775,245	1,771,982
Jan. 1 to Oct. 31.						
Gross earnings....	50,850,638	55,985,295	55,237,073	50,526,381	48,503,141	48,043,196
Operat'g expenses.	40,291,933	37,979,471	37,748,113	33,507,787	32,331,800	30,190,553
Net earnings....	10,558,705	17,995,824	17,488,960	17,018,594	16,171,341	17,852,643

The Baltimore & Ohio has also issued its October return this week. It shows a small decrease on the lines east of the Ohio and a small increase on the lines west of the Ohio, with a reduction in expenses in both cases, thus giving a gain in net for the month of \$61,952. For the four months of the company's fiscal year from July 1 there is an increase of \$191,269 in gross

and an increase of \$1,119 in net. In connection with these trunk line figures we may note that the statement of the Lake Shore & Michigan Southern for the quarter ending September 30 has just been filed at Albany, showing \$253,142 decrease in gross and \$149,377 decrease in net. The Columbus Hocking Valley & Toledo return for September has also been issued this week; net earnings are \$174,384 for 1892 against \$180,506 for 1891; for the nine months the total of the net is \$1,133,653 in 1892 against \$1,123,669 in 1891. The Green Bay Winona & St. Paul for October has net of \$14,430 against \$10,420, and for the period from August 1 to October 31 net of \$35,060 against \$17,910.

The long-expected decree of sale of the South Carolina Railway was issued this week by the United States Circuit Court at Charleston. An order of the Court in this case was filed as long ago as June 9, and shortly after the appearance of that order it was announced that counsel for the various bondholders had agreed on November 17 as the day of sale. But for one reason and another the matter was postponed from time to time. Under the decree now issued the sale is to be made at Charleston on April 11 next. It seems to be doubtful however whether the sale will take place even then, if the reports in the daily papers are correct, for it is stated that counsel for the first mortgage bondholders have asked and obtained leave to appeal, which of course will work further delay. While the South Carolina is not a large road, it is one of the oldest in the country, and its position is such that it is of great importance to the port of Charleston and the State of South Carolina. The road has been operated by ex-Governor Chamberlain as receiver since October, 1889, and under his management the outlook for the property has assumed a more encouraging aspect, though latterly the road has been losing heavily in earnings in common with most other Southern roads. The foreclosure raises some interesting questions of general importance. As we understand it, the decree of the Court orders a sale of all the property covered by the different mortgages, and the payment of each of the various liens in the order of their priority. But the first mortgage bondholders do not want their bonds paid off. They say that such a course is desired simply in the interest of the holders of the junior securities, who wish to replace the present bonds by others bearing a lower rate of interest. The interest now is 6 per cent, and the bonds have till 1920 to run before maturity; very naturally, therefore, the holders would like to retain their present security, especially as they think that the property can easily be made to earn the interest on the existing issue. But they are confronted by a peculiar situation; the trustees of the mortgage, on default occurring, exercised the power given them in the mortgage and declared the principal past due. The bondholders aver that the action taken was ill-advised and against their interests. Judge Simonton in his order last June (Judge Bond concurring) declared that the Court was competent to review the action of the trustees, but at the same time as the holders of two small prior liens demanded payment, he would order all the different mortgages due. The first mortgage bondholders announce their willingness to take up and pay off the prior bonds. The question is, can they by such action continue their lien undisturbed? The outcome will be awaited with interest, and in the meantime the property will be operated we suppose by the receiver as heretofore.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending November 25, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,716,000	\$2,208,000	Gain \$2,513,000
Gold.....	600,000	1,602,000	Loss 1,002,000
Total gold and legal tenders.....	\$5,316,000	\$3,805,000	Gain \$1,511,000

With the Sub-Treasury operations, the result is as follows.

Week Ending November 25, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,316,000	\$3,805,000	Gain \$1,511,000
Sub-Treasury operations.....	12,500,000	12,500,000	Loss 300,000
Total gold and legal tenders.....	\$17,816,000	\$16,305,000	Gain \$1,511,000

#### Bullion holdings of European banks.

Bank of	November 24, 1892.			November 26, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$4,925,330		\$4,925,330	\$3,801,465		\$3,801,465
France.....	67,342,845	51,074,954	118,417,829	53,336,000	50,187,000	103,523,000
Germany.....	33,752,500	10,917,500	43,670,000	39,896,000	10,942,000	43,708,000
Aust.-Hungary.....	10,784,000	16,870,000	27,654,000	5,478,000	16,723,000	22,200,000
Netherlands.....	3,169,000	6,968,000	10,137,000	3,559,000	6,308,000	9,867,000
Nat. Belgium.....	3,155,333	1,577,667	4,733,000	2,764,667	1,382,333	4,147,000
Total this week	143,198,008	87,493,151	220,567,059	121,765,132	85,541,333	207,306,465
Total prev. week	141,572,514	87,303,817	228,883,331	122,320,564	85,956,089	208,304,647

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

### PROPOSED GOLD CURRENCY IN INDIA—HOW IT CONCERNS THE UNITED STATES.

#### SECOND ARTICLE.

There is another phase of this project to establish a gold currency in India which needs consideration. We refer to the suspension of free silver coinage, which would be a needful step; indeed no controversy can arise as to the urgency of such suspension. Without revoking the right private parties now enjoy to get bullion turned into rupees, the gold standard could not last through its first month. The difference in value between the rupee convertible into gold and the silver in the London market out of which rupees could be made would net so large a premium that every one who could command the facilities would go into the business of conversion at once, thus quickly absorbing any gold reserve that might be collected. It is accordingly obvious that the suspension of the coinage privilege which is at present extended to private parties would be necessary.

But in carrying out this part of the proposal we are confronted at the outset with suggestions of "a further heavy decline in silver" and "a panic in India." These are the words used by Mr. Samuel Montagu in his late article in "The Fortnightly Review," in stating the difficulties which stand in the way of "closing the mints against the free coinage of silver for the public." Nor is Mr. Montagu by any means alone in expressing this opinion. Indeed, he has expressed himself in very temperate language compared with many writers who see nothing but disaster to India, and consequent harm to Great Britain, if the proposed step be taken. We are far from thinking that this opinion, so widely entertained, is without a show of reason. The figures we gave last week of India's net silver imports, and the assumption that those imports will cease with the suspension of the private-coinage privilege, form the basis of the belief. It will however be as well perhaps to insert here India's silver movement in more complete form than we presented it last week, for in that way the nature and source of the evils predicted on the suspension of private coinage are made clearer.

#### INDIA'S NET SILVER IMPORTS, COINAGE, ETC.—FIVE-YEAR PERIOD.

Years Ending March 31.	Net Silver Imports.	Coinage.	Uncoined Balance.
1855-62.....	\$45,509,318	\$42,034,652	\$3,474,666
1863-67.....	63,057,450	51,713,222	11,344,228
1868-72.....	28,975,368	19,402,467	9,572,901
1873-77.....	16,807,397	20,069,758	13,462,361
1878-82.....	35,788,395	40,084,018	14,295,618
1883-87.....	39,853,159	30,869,192	8,984,967
1888-92.....	44,304,750	47,735,314	13,430,564
Total 35 years.....	\$274,095,837	\$251,907,618	\$22,188,219

\* Coinage in 1891-92 estimated at \$8,000,000.

† Coinage in excess of imports.

A glance at the foregoing reveals the proportions of the problem—that is it reveals how steady and large a consumer of silver India has been and what a suspension of her demand would mean. For the last five years—which may be accepted as illustrating the existing situation—India has imported an average of £8,860,950 or (at five dollars to the pound sterling) over 44 million dollars of silver annually. As the world's production is now about 143 million ounces, the coining value of which is 185 million dollars, India has taken out of the market each year nearly 25 per cent of the total new supply. With conditions like these there can be little doubt that, if the bullion market is to lose India's demand whenever that country achieves a gold basis for its currency, some portion at least of the anticipated further decline in the price of silver would be a simultaneous occurrence; and if it did occur, and if it should disturb the confidence in silver of India's producers and working classes, and disclose to them the weakness in the rupee—that is its lack of value—there would be imminent danger of very serious trouble, not only in that country but outside of it. We can easily believe that India under such circumstances would reject the rupee and demand gold, and that this would be followed by industrial disorder and probably a panic, while the outside world, greatly to its confusion, would be called upon to pay its debt to India in gold.

These are ominous suggestions, indicating, if authorized, a decidedly deplorable prospect. But if that forecast be in conformity with Great Britain's view—that is if the suspension of private coinage must perforce be followed by a ruinous fall in silver, because of a loss of India's demand—why, one cannot help asking, has not the same calamity presented itself to the London mind as a result of existing conditions? According to a like sequence, what may we assume has for a long time stood between India and ruin, between Europe and complete industrial confusion, but the United States? We by no means grant that India's coinage would stop or necessarily be lessened on the withdrawal of the privilege of private coinage; indeed we shall presently show that such a conclusion is not justified. But it is a fact beyond dispute that if this country had not supported silver by its foolish compulsory purchases, the silver market would have been deprived of a larger demand than the present withdrawal of India's requirements would amount to; and furthermore, if the United States should stop the purchases of bullion which are now in progress, about 38 per cent, instead of India's 25 per cent, would on the instant drop out of the demand. And yet the Government of Great Britain asserts that it is in no degree concerned for India or for itself by reason of silver depreciation present or future, and has no idea of lending its aid in favor of any general movement by commercial nations to rehabilitate the metal.

We only mention this feature because it indicates with what certitude an important fraction of the people in England, including the Government,



trust to the stability of the rupee, reckoning the position of silver to be so well established in India that it cannot without a severe strain be dethroned. This belief also finds no little support in the mind of every observer from the circumstance that the price of bullion in London has already declined 35 per cent, and still the claim is that the rupee has suffered no depreciation among the laboring classes. Besides that, what action could evidence greater confidence in the unchangeable standing of silver, or be more risky if silver was not almost an idol in India, than for the mints to go on year after year, while the rupee is discredited at the outports, and flood the country with this over-valued and, at the great trading centres, discredited coin?

Yet notwithstanding this confidence and apparent reason for it, no one will affirm that there is not strong inducements in the less exposure to disaster of India's industrial interests for making the proposed change. Of course if there were no danger of a future depreciation of the rupee this suggestion would have no force. But in the nature of things there must be danger even in that country, though it be at a minimum there; and it is obvious that it must be materially greater in the present situation with these different local values of the rupee prevailing while the mints are in full action as described above, than in the situation as it will be if the plan to suspend private coinage be carried out. Remember that the reform suggested is a part of a transaction which is to give a stable and higher convertible value to the rupee in India, but will not alter in the least the value of the rupee measured in wages and products which rules to-day in the interior. The proposal is simply to restore the conditions which held sway say for the five years beginning with March 30 1857, a perfectly normal period immediately preceding our war and before that war had begun to exercise an influence on India's consumption of silver. It will be seen in the above table that India imported of that metal during those five years £45,509,318, or about 45½ million dollars a year; in other words, over a million dollars annually more than it imported in the five years of 1888-92. The proposition then is to re-establish the conditions which existed at that period. The conditions are still the same at the interior and it only remains to make them the same again at the large trading centres. When that has been done, will not the danger of a recognition by the laboring classes of the lost value of the rupee at the outports—which cannot fail to be a constant menace to the country while local values are so antagonistic—cease to exist? And if that be so, and if too there be a restoration of stability to the rupee throughout the country, what can hinder a continuation of the old demand, the old absorption of the metal, which by the way has never from 1858 to 1892 been interrupted?

Without doubt some will ask what is to be done about coinage—for India will need to have the silver rupee or it can never find a use for such quantities of the metal as it has heretofore. The obvious answer appears to be that no one can have a mind to restrict coinage, and we see no reason why it should not be carried on in about the same volume as heretofore. Many writers appear to infer that the consumption of India depends upon the continuance of the right of mintage by private parties, and that if that right be curtailed the consumption of silver would likewise be curtailed, if not almost wholly discontinued. There seems to be no reasonable ground for such a belief.

Of course a special inducement for taking silver to India now is the difference in value between bullion and the coin; but after all it is the demand for the rupee and the debt which the foreign exporter of products from India owes that control the movement. The requirements of India in 1858-62, already referred to, ought to furnish some indication of what the requirements will continue to be in any good business year. At that time there was no depreciation in silver bullion to accelerate the transfer, and yet, as we have seen, the flow was even larger than now. We think of one, and only one, modification in the system in vogue then that will be needful under the new currency arrangement, and that will be a change in the method of coinage. Bullion would continue to arrive to pay for products, as it did in 1858 and does now, but the Government, instead of private parties, would convert it.

It may be that objection will be taken to using 1858 and the subsequent years of that period as representing the requirements for silver. We admit that the method is inconclusive. The balance of trade, whatever it may prove to be, must always form the basis of the imports of the two metals, while the love and uses of the India working classes for the rupee furnish, with other considerations noted, the force which tends to direct silver towards that country. Were we, however, to make a more detailed analysis of the subject we should still obtain inconclusive results. It is a matter that does not admit of mathematical exactness. And yet (omitting any extra or unnatural influx which the silver speculation of 1890 and 1891 may have caused), do not all the known facts incline one to estimate the silver imports of India under the new conditions larger rather than less than the natural imports of the metal during the last five years? At present the depreciation of silver is presumed to benefit the exporter of India's produce. With a gold standard for the rupee the profit would enure to the benefit of India. Furthermore, as the India producer must be paid in rupees, and must be paid somewhere near the old price (say for his wheat by way of illustration) to move the produce, why must not the value of the article desired rise in Liverpool to approximate to the new value of the rupee. If this be a correct view, and if the total quantities of merchandise exported and imported remained unchanged, obviously the balance of trade in favor of India would be larger and the specie requirements larger. Of course, in opposition to this conclusion, it will be argued that with higher prices in silver, exports will fall off. But we cannot on this occasion develop the thought further.

Moreover, in addition to the ordinary influences affecting this metal's movements, there would be in the new situation a special inducement which would incline the India officials to favor large coinage and encourage silver imports for some years at least after a gold standard had been secured. We refer to the natural and judicious desire to make the change as little observable—that is, as slightly disturbing, as possible. Ease in the success of their undertaking would in some measure depend on a minimum of friction, and that end could be attained only in making the new currency movements conform as nearly as may be to the past, and the price of silver bullion as nearly stable and unchanged as the conditions would permit. To state in brief the mode of procedure that would be adopted, one hazards nothing in assuming that every conceivable weak point would be studied and guarded, and every condition

facilitating the attainment of the end sought would be cultivated just as closely by India if it undertook to put its currency on a gold basis as was done by the United States when it resumed gold payments. Remembering all the time what a source of strength—that is in minimizing the difficulties of the undertaking and in leading to a continuance of the old demand for this metal—the standing of the rupee among the producing and working classes must prove, we feel no hesitancy in expressing the opinion that the change, if it be effected, will be accomplished with far less disturbance in India, in Europe, and in the London silver market, than any one in the United States at least has hitherto believed a gold currency could be achieved.

We expect to be able to complete in one other article the expression of the idea we had in mind at the outset.

### THE BALTIMORE & OHIO REPORT.

The Baltimore & Ohio report reveals very satisfactory results, and furnishes further evidence of the great change which has been effected in the condition of the property within the last few years. In this period the system has been enlarged, strengthened and solidified, its business extended in a most striking manner, and its finances put in satisfactory shape. The company's affairs possess much wider interest now than formerly, the stock having been enlarged and a market secured for it both at home and abroad, through the listing of the shares in London as well as in New York, so that dealings are no longer confined exclusively to the Baltimore Stock Exchange.

The feature which first attracts attention and in which perhaps more interest is felt than in any other—since it shows how the property is being developed, thereby promoting its ability to meet interest and dividend charges—is the steady and large growth which has been established in earnings and income. The company's fiscal year has been changed so as to end June 30 instead of September 30, and hence the accounts this time cover only nine months. But many of the results of operations are also given in the old way (that is for the full twelve months to September 30), so as to permit comparisons with the years preceding. A statement of gross and net earnings for each division of the system is furnished in that form. From that statement it appears that for the year ending September 30 1892, gross earnings on all divisions combined increased over 1½ million dollars as compared with the year ending September 30 1891. Of course the road derived important advantages from the very heavy grain crops of 1891, but there were also some offsetting disadvantages. President Charles F. Mayr points out that the revenues of the last six months were materially affected by the very low freight rates prevailing during that period, a condition of things which he says existed notwithstanding each of the trunk lines was at the same time overburdened with traffic. He also states that the revenues of the Pittsburg & Connellsville and the Pittsburg & Wheeling divisions were materially affected by the strike at the Homestead steel mills.

These circumstances make the large increase in gross receipts in the late year the more noteworthy. On analysis it is found that the increase extended to all sources of receipts—to passenger revenues as well as freight revenues, the former indeed recording a somewhat larger gain for the year than the freight earnings, though of course in the holding of the Grand

Army Encampment at Washington in September the Baltimore & Ohio derived a good deal of extra passenger traffic in the last month of the year. The gain in passenger income for the twelve months is \$637,893 and in freight income \$809,563, besides which there was a gain of \$30,892 in mail earnings, a gain of \$34,181 in express revenues and a gain of \$191,243 in the earnings from miscellaneous sources. This analysis is interesting chiefly as showing that the gain is distributed among all the different branches of the road's business, and is not confined to merely one department of the service. Moreover, the increase has come from about all parts of the system. Out of the twelve divisions into which the mileage is divided there is only one which fails to record larger totals for 1892 than for 1891.

But what lends chief significance to the late year's improvement in gross receipts is that it follows heavy successive increases for several years past. The report gives the figures only for 1892 and 1891. But the facts are so interesting and reveal such a striking record of growth that we have taken the trouble to prepare from the present and past reports the following statement, carrying the comparison back to 1883.

	Gross Earnings.	Net Earnings.
1882-93.....	\$19,739,837	\$8,705,823
1883-84.....	19,436,608	7,760,301
1884-85.....	16,616,642	5,643,057
1885-86.....	18,422,438	6,386,695
1886-87.....	20,659,033	6,538,905
1887-88.....	20,353,491	6,132,930
1888-89.....	21,303,002	6,492,158
1889-90.....	24,412,096	7,445,226
1890-91.....	24,530,395	7,452,162
1891-92.....	26,034,163	7,433,366

Thus in the last seven years there has been only one break in the upward movement of gross receipts, and from 1884-85 the total has risen to over 26 million dollars in 1891-92. Of course in 1884-85 things were at a low ebb, that being the last year of the trunk-line war, and therefore in the foregoing we have carried the comparison two years further back. And yet even as contrasted with the \$19,436,608 total for 1884 or the \$19,739,837 total for 1883 (the largest ever reached up to that time), the advance to over 26 million dollars in 1892 marks a very decided expansion in business, the more so as the revenues now are based on such low rates. We may say, too, that the figures given do not indicate the full measure of the growth in income which has occurred in the interval, for in the earlier years, when the Baltimore & Ohio still did its own express business, the revenues from that business counted in full in the gross earnings, whereas under the present arrangement only a part or percentage of such revenues appears in the total. The tonnage moved reflects the expansion in a still more emphatic way, for in that case there has been no break whatever in the increase during the last seven years, and as against 8,422,936 tons of freight moved in 1884-85 the amount in 1892 was nearly double, or 15,657,596 tons:

When we come to examine the net earnings (as given in the table above), we find that their course has been quite different from that of the gross earnings. For instance, in the late year with an increase of over 1½ million dollars in the gross, the net actually fell off a trifle. As compared with 1885 (that year of phenomenally poor results) there has been an increase from \$5,643,057 to \$7,433,366; but if we compare with 1884 we see that 26 millions gross earnings now have not yielded as much net as 19½ millions gross in that year, and the net is actually 1½ millions less than in 1883 on gross of 19½ millions. Such a situation calls for a few



words of explanation. Of course declining rates naturally have a tendency to raise the ratio of expenses to earnings, and it is also a fact that the Baltimore & Ohio now is operating a larger mileage. When we speak of a larger mileage, we do not mean that the company includes in its accounts the operations of such roads as the Pittsburg & Western, the Baltimore & Ohio Southwestern, the Staten Island, or the Valley of Ohio. These, to be sure, have all been acquired in its interest, but as a matter of fact they are all operated separately and make separate reports. Some other mileage, however, has been built or acquired in recent years, and now forms part of the system, as for instance the mileage comprised in the Philadelphia Division, the Akron Division and the Columbus & Cincinnati Midland. In brief, we may say the total now reported on is just about two thousand miles (1,999.4 miles), against say 1,700 miles in 1884, and this increase in the extent of road operated of course adds to the total of expenses, entirely apart from any other circumstance.

But while these factors must be taken into account in seeking to explain the great augmentation in expenses which has occurred, another element enters into the calculation—one evidently to which a more important place must be assigned than either of those already mentioned. We refer to the policy which the present management have pursued of including in the ordinary expense accounts heavy outlays for improvements and betterments, in addition to the amounts charged to capital account. We cannot tell the precise extent of these outlays, but the item has been a considerable one, and with it excluded the showing as to net earnings would obviously be a great deal better than we now find it. President Mayer passes the matter over very lightly in the report, contenting himself by saying "the management has deemed it wise to include in operating expenses in the past year, as in the three previous years, a large expenditure made in betterments." That the effort has been at the same time to secure the most economical results possible in the conduct and operation of the road appears from remarks in the report of the General Manager. After stating that the aim of all railroads should be to reduce the train mileage and increase the car mileage, which is equivalent to saying that the aim should be to add to the train-load, he points out that whereas the increase in freight car mileage for the nine months ending June 30 1892 as compared with the nine months ending June 30 1891 was 11.25 per cent, on the other hand the increase in freight train mileage reached only 7.18 per cent; in a word, there was a saving in the freight train mileage of 381,766 miles.

It was noted above that net earnings from the operation of the road had been slightly less in 1892 than in 1891. But the income from investments and other sources was a great deal larger, reaching as much as \$1,866,000 against \$1,259,877. The company also had somewhat heavier charges to meet. Still, after allowing for these, as well as for the dividends on 1st and 2d preferred stocks, a balance of \$2,159,719 remained for the twelve months of 1892 against only \$1,792,174 in 1891. Out of the \$2,159,719, \$674,058 was taken for car trust payments, etc., but even then a surplus of \$1,485,661 remained on the operations of the twelve months. In a word, after making very liberal outlays for repairs, renewals and betterments, and contributing \$674,058 to retire bonded indebtedness, etc., the accounts show just about 6 per cent earned on the total of common stock as it stands after the increase of ten

million dollars in the same during the year. A great change in the results of operations of some of the divisions included in these accounts has occurred under the growth and extension of business and income. The Philadelphia division, which but a short time back was such a heavy burden on the system, in the late year earned over two million dollars gross and \$648,236 net, the latter large enough to cover all charges on that division and leave a clear profit of \$66,776. The Schuylkill River East Side road also returned a profit of \$60,951; and the Chicago division returned a profit of \$55,791, against a loss in the year preceding of \$116,637. During the last five years the gross earnings of the Chicago division have risen from two million dollars to three million dollars, or 50 per cent, and the net earnings from \$81,122 to \$624,146.

As regards the company's finances, the common stock, as is known, was increased from 15 million dollars to 25 million dollars during the year, 5 millions of the additional stock being sold to a syndicate and the remainder being used for the 20 per cent stock dividend paid and for the purchase of the Pittsburg & Western stock. The balance sheet is to June 30, and shows an increase of \$548,000 in the amount of consolidated bonds outstanding, but this is more nominal than real, it representing bonds issued for sinking fund purposes. The bills payable and special loans amounted June 30 1892 to \$3,361,529, while aggregate current liabilities of all kinds, including the bills payable as well as accrued interest, &c., were \$9,853,961. At the same date the company held \$3,421,551 of actual cash and had \$5,509,810 due it on ordinary traffic accounts. It also had bonds and stocks of other corporations (including Western Union Telegraph stock) standing on its books at a cost of \$13,776,098.

#### THE BALTIMORE & OHIO SOUTHWESTERN.

In connection with the report of the Baltimore & Ohio, which we have undertaken to analyze in the preceding article, the report of the Baltimore & Ohio Southwestern, also issued this week, possesses interest. For the Southwestern, though not a large road, embracing altogether only 281 miles of main track, forms practically an extension of the Baltimore & Ohio system to Cincinnati, and is an indispensable link in the through route over that system to St. Louis. Moreover, the Baltimore & Ohio controls the property through the ownership of all the common stock of the company.

The Baltimore & Ohio Southwestern is the old Marietta & Cincinnati which was reorganized as the Cincinnati Washington & Baltimore and then suffered reorganization again, taking the present name. Through this last reorganization the property has been put on a greatly improved footing. Some of the strong points in the reorganization were that it provided a fund of over a million dollars for making necessary improvements and additions, that it gave the Baltimore & Ohio definite control of the property (and harmonious relations with that road are absolutely essential to successful results), and that it reduced fixed charges to a low figure, so that net earnings might be amply sufficient to meet them. How well this latter point was looked after will appear when we say that the bonds of the company bearing obligatory interest now amount to only \$11,000,000, that annual interest charges on these are only \$503,325, and that aggregate fixed charges of all kinds in the late year (including these interest charges as well as taxes) were no more than \$564,404,

whereas the net income of the company for the twelve months was over a million dollars, or almost double the amount of these requirements.

The new company has been in possession less than three years, but during that time a great increase in traffic and in gross and net earnings has been established. Of course in the late year traffic was added to by the large grain harvests of 1891, but the increase has been cumulative through the whole of the existence of the new company. Thus from 1,463,954 tons in 1889 (year ending June 30) the freight traffic increased to 1,726,267 tons in 1890, to 1,730,357 tons in 1891 and now to 2,103,618 tons in 1892. That it may not be thought that the large gain in the late year came entirely from through freight because of the large crops, we will state that though the through freight did increase 210,836 tons there was at the same time a gain of 162,425 tons in the local freight. The proportion of through freight for 1892 was larger than for 1891, and yet only 610,057 tons altogether out of 2,103,618 tons were through freight, the revenue from the latter being \$747,132 out of total freight earnings of \$1,776,468. In the passenger business the through traffic cuts a still smaller figure, only 45,206 through passengers having been carried in 1892 against 1,509,535 local passengers, and the earnings from the through business being only \$145,646, out of total passenger earnings of \$596,307.

It will also be interesting to note that the road has a greatly diversified business. In 1892 the grain traffic (owing to the good crops) jumped from 131,951 to 363,696 tons, but even then formed only 17.29 per cent of the entire traffic. The largest single item of traffic is bituminous coal, of which 429,944 tons were moved in 1892, being 20.44 per cent of the whole. Of merchandise, the road carried 183,081 tons (8.70 per cent), and of stone and sand 121,374 tons, or 5.77 per cent. The rest of the freight traffic is made up of a great variety of small items, none reaching 100,000 tons. The business of the road is moved at low rates, the average per ton per mile for 1892 being only 77 hundredths of a cent.

Turning to the earnings, we find that gross increased from \$2,051,720 in 1889 to \$2,296,016 in 1890, to \$2,326,670 in 1891 and to \$2,648,743 in 1891, while net in the three years (after deducting taxes) has risen from \$489,633 to \$938,548, the amount having been nearly doubled, it will be seen. President Bacon (who has been the controlling spirit in the new order of things) states that the improvement is largely due to the judicious expenditures of the moneys received from the reorganization. Out of the net income for the late year, there was paid for betterments \$45,540, and after deducting this and the amount required for fixed charges, there was left a surplus of \$392,257 for the junior securities.

These junior securities consist altogether of \$5,500,000 first incomes, \$6,400,000 second incomes and \$7,700,000 third incomes, besides \$2,500,000 of preferred stock and \$2,500,000 of common stock, the latter, as already stated, held by the Baltimore & Ohio. Of course each of these only has a claim on earnings in its proper order. Roughly, the \$392,257 surplus for 1892 would suffice to pay 5 per cent on the first incomes and a little less than 2 per cent on the second incomes. The basis of distribution heretofore has been the calendar year and not the fiscal year; out of the 1890 income 4 per cent was paid on the first incomes and out of the 1891 income 5 per cent on the firsts and 1 per cent on

the seconds. The company also recently paid  $\frac{2}{4}$  per cent on the firsts out of the income of the six months ending June 30 1892, and hereafter the distribution will be on the basis of the earnings for the fiscal year. Road-bed, tracks and equipment are reported in better condition than ever before. Current liabilities June 30 1892 were \$677,743, and current assets \$724,425, not including \$109,908 of materials on hand. In the current fiscal year gross earnings in recent weeks have shown losses, but for the period from July 1 to November 14 there is a gain over the corresponding period of 1891 of \$8,594.

**STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.**—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Nov. 14 down to and including Friday, Nov. 25; also the aggregates for May (from 17th to 31st), June, July, August, September and October.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.						
Month—	—Shares, both sides—		—Balances, one side—		—Sheets—	
	Cleared.	Total Value.	Shares.	Value.	Cash.	Cleared.
August.....	13,998,480	977,588,000	1,657,400	107,386,900	1,301,600	6,183
Sept.....	18,857,800	1,268,040,000	2,055,800	128,063,500	1,697,506	6,253
October...	20,726,300	1,358,733,000	2,325,800	148,622,000	1,761,400	5,968
Nov. 14..	1,352,400	107,800,000	141,700	11,100,000	92,100	323
" 15..	1,143,600	75,700,000	107,800	7,400,000	94,400	317
" 16..	819,200	57,700,000	73,400	6,000,000	62,300	290
" 17..	803,900	53,600,000	83,800	5,700,000	49,500	296
" 18..	891,400	61,400,000	91,100	5,900,000	66,500	293
Tot. wk.	5,010,500	356,200,000	497,800	36,175,000	361,800	1,519
Nov. 21..	928,100	62,600,000	99,700	6,700,000	80,300	303
" 22..	641,700	45,600,000	70,400	5,400,000	47,200	278
" 23..	734,300	50,700,000	83,700	6,000,000	83,000	288
" 24..	Holiday.....					
" 25..	888,500	63,500,000	100,200	7,000,000	66,700	313
Tot. wk.	3,192,600	222,400,000	354,000	25,100,000	277,200	1,182

#### GROWTH OF BANKING IN ILLINOIS.

On the 6th of December 1888 "an act concerning corporations with banking powers" went into effect in Illinois under the provisions of which the duty of the supervision of State banks was imposed upon the Auditor of the State. Prior to this act there was no State supervision of banks, and but little was known as to the number of, and amount of business transacted by, such institutions. But an investigation was at once begun which disclosed the fact that there were twenty-six banks in existence December 6 1888 operating under special charters, eleven of which were located in Chicago. At the date of the first call for reports under the new order of things—February 15 1889—the combined capital of these twenty-six banks was ascertained to be \$5,831,000, and of this total \$4,769,000 was represented by the eleven Chicago banks.

It appears that the oldest institution reporting in 1889 was the Cass County Bank, located at Beardstown, organized in 1851, but it ceased to do business within a few days after the date of the first report. Another organization was the Merchants' Loan & Trust Company of Chicago, which began business in 1857, being next in point of age to the Cass County Bank. The dates of organization of the other banks included in the first call were one each in 1861, 1865 and 1867, three in 1869, seven in 1870, two in 1872, one each in 1873, 1882 and 1883, two in 1884, one in 1885, two in 1886 and one in 1887. Growth, however, has been very rapid, both in Chicago and elsewhere, since the institutions were brought under State supervision, for at the date of the second report (Aug. 12 1889) the number of banks had increased to thirty-five; in January 1890 there were forty, and in July of the same year the number reached forty-eight. On the first of June 1891 there were sixty-eight banks, or a gain of twenty in ten and one-half months. Each subsequent report furnishes evidence of the value of the act which placed these State institutions under responsible supervision and thus not only stimulated the organization of banks but furnished banking facilities to localities where they were much needed. In May of the current year the report covered ninety-eight banks, with a capital of \$16,687,500, an increase of thirty banks since June of the preceding year and an addition to capital in the same period of \$3,605,000, and on July 28 there were 108 banks capitalized at \$17,397,500. This brings us down to the latest report, which, through the courtesy of Mr. C. W. Pavay, Auditor of the State, has reached us this week. From it we find that the total number of State banks, savings banks and trust companies in the State at the commencement of business



Wednesday, October 26, was 110, with a capital of \$17,512, 500. The statement as received gives no separate totals for Chicago, but as it is of importance to show the returns for that city by themselves, we have prepared the following, which presents in detail the figures for each bank on October 26, and add the aggregate for July 28, so that comparison may be made.

Loans & Dis- c'ts, inclg Overdrafts.	Stocks and Bonds.	Cash on Hand.	Due From Other Banks.	Real Es- tate, Fur- niture	Other Re- sources.	Total Reserves.	BANKS.	Capital Stk.	Surplus & Undivided Profits.	Savings Deposits, Sub. to Note	Individual Deposits.	Other Deposits.	Due to Other Banks.	Total Liabilities.
1,341,971	3,595	98,566	224,179	6,246	62,047	1,706,604	Bank of Commerce.	500,000	3,248	199,714	948,163	81,479		1,706,604
348,369	61,325	26,099	42,918	3,881	767	445,448	Bank of Illinois.	500,000	17,160	175,972	71,902	6,678		1,042,542
881,027	30,655	92,015	30,426	18,282	9,487	1,019,865	Central Trust & Savings Company.	500,000	40,335	75,166	17,974	6,678		1,042,542
1,177,254	10,000	92,015	20,965	5,552	58,314	1,647,917	Chicago Trust & Savings Bank.	500,000	70,389	851,666	55,232	6,678		1,647,917
6,844,499		173,270	2,096,325			10,432,925	Corn Commercial Loan & Trust Co.	500,000	1,156,889	6,272,978	1,030,938			6,272,978
409,600	11,666	94,089	61,609	26,437	52,204	1,657,328	First Savings Bank & Trust Co.	500,000	50,106	488,179	888,565	178,563		1,657,328
1,129,468	222,994	64,089	155,314	7,458	557	610,284	Globe Savings Bank.	500,000	43,383	48,837	888,565	178,563		1,657,328
15,216,922	101,118	14,261	65,314			367,187	Home Trust & Savings Bank.	500,000	32,960	229,657	105,657	36,076		367,187
183,606	50,950					21,498,162	Illinois Trust & Savings Bank.	2,000,000	1,487,419	9,535,372	6,828,876	1,129,129		21,498,162
15,231,322	2,829,779	1,868,332	1,554,055	37,606	283,654	1,837,506	International Bank of Chicago.	200,000	184,196	9,535,372	6,828,876	1,129,129		1,837,506
229,994	3,500	39,691	52,429	32,848	120,632	912,105	Milwaukee Avenue State Bank.	500,000	36,544	220,076	11,602	593,308		912,105
1,371,453		183,696	172,489	37,606	120,632	708,992	Northwestern Bond & Trust Company.	500,000	38,243	30,079	389,396	65,438		708,992
686,522		23,286	72,158	2,000	56,887	1,168,724	Royal Trust Company.	500,000	75,384	987,501	892,062	132,738		1,168,724
998,980	11,300	73,371	47,235	12,520	12,520	2,103,621	State Bank of Chicago.	500,000	219,460	667,767	4,016,912	228,999		2,103,621
2,094,641	12,775	316,400	440,505	1,601,383	6,898	4,072,817	The American Trust & Savings Bank.	1,000,000	839,747	2,539,238	879,522	59,891		4,072,817
3,038,817	275,315	2,287,369	454,406	14,350	381,859	14,662,337	The Metropolitan Banking Association.	2,000,000	1,709,341	2,509,418	7,848,530	926,427		14,662,337
9,081,173	761,050	2,287,369	1,474,145		44,989	7,972,749	The Northern Trust & Trust Co.	2,000,000	2,060,000	2,509,418	4,131,120	2,447,965		7,972,749
4,584,945	1,339,600	663,741	1,581,564		68,266	2,513,273	The Prairie State Savings & Trust Co.	500,000	625,659	1,663,226	1,464,103	186,269		2,513,273
1,388,941	753,284	83,206	217,905	4,000	10,634	4,592,542	The Union Trust Company.	500,000	6,025,340	19,332,605	37,587,967	7,391,173		4,592,542
2,704,221	753,357	731,397	1,674,913	222,160	2,094,214	85,200,554	Totals, 23 State banks, Oct. 26, 1892.	12,577,000	6,460,603	18,047,932	36,144,996	8,916,173		12,577,000
59,305,922	7,530,003	7,755,793	13,903,329	222,160	1,873,679	87,200,554	Totals, 23 State banks, Oct. 26, 1892.	12,577,000	6,460,603	18,047,932	36,144,996	8,916,173		12,577,000
53,908,703														

NOTE.—“Stocks and bonds” includes \$338,817 U. S. bonds; “other resources” covers undivided profits; “other deposits” embraces \$1,956,844 demand certificates, \$4,161,797 cashier’s checks outstanding.

\* Does not include a general banking business.

Although there has been no increase in the number of banks nor in the capital of these Chicago banks since July 28, there has been a material expansion in the volume of loans, a further addition to surplus and undivided profits and appreciable gains in savings deposits and individual deposits. There is one item in these statements which, though not heavy in amount, is of much importance as showing the cash holdings of the various banks at the dates of the reports; we refer to "cash on hand." Its value, however, would be greatly increased if the various kinds of currency were separately stated. "Cash on hand" is a very indefinite term; it may include gold, silver and paper, as well as exchanges for Clearing House, but what those interested in financial matters are especially desirous of knowing is the amount of each of the various descriptions of currency held. Some of the State banking departments (Michigan is the latest) recognizing that fact have altered their form of report accordingly.

For the purpose of showing the progress of the State banks in Chicago since 1889 the following table, covering a few of the more important items, has been compiled. It will be observed that in a little over three and one-half years the number of banks has more than doubled, and that the ratio of increase in capital has been even greater. Especial interest, however, is felt in the volume of deposits and loans, and here the growth has been enormous. Starting with \$2,977,299 savings deposits in 1889, the total has now reached nearly nineteen and a-half millions; other deposits during the same interval have risen from sixteen millions to forty-five millions and loans have increased from \$17,800,932 to over fifty-nine and one-quarter millions.

	Feb. 15, 1889.	June 1, 1891.	Oct. 26, 1892.
Number of banks.....	11	21	23
Capital.....	\$4,769,000	\$10,477,000	\$12,577,000
Surplus and undiv. profits.....	5,688,289	5,413,140	6,660,603
Savings deposits.....	2,977,419	19,470,422	19,332,605
Other deposits.....	16,874,932	34,448,752	34,448,752
Loans and discounts.....	17,800,932	45,429,927	7,365,521
Cash on hand.....	3,847,072	6,673,686	7,313,397

No less gratifying than the development of banking in Chicago has been the growth in the remainder of the State. To give with the same attention to detail a statement for the State as for the city is impossible on account of lack of space, but we have compiled the subjoined table which gives the results for October 26, July 28 and May 7, 1892.

	Oct. 26, 1892.	July 28, 1892.	May 7, 1892.
ILLINOIS OTHER THAN CHICAGO.			
Number.....	87	85	74
Resources—			
Loans and discounts, including overdrafts.....	\$17,533.149	\$16,436.953	\$15,650.596
Stocks, bonds, &c.....	1,513.178	1,396.098	944.403
Deposits from banks and bankers.....	3,157.845	3,337.895	2,533.843
Bank's house, furniture and fixtures.....	397.782	590.357	338.933
Other real estate.....	122.116	87.946	102.177
Cash on hand.....	1,257.201	1,128.110	1,205.919
Current expenses and taxes paid.....	119.954	62.963	102.871
Other resources.....	111.177	60.998	97.991
Total.....	\$24,004.836	\$22,709.940	\$20,376.075
Liabilities—			
Capital stock paid in.....	\$4,925.500	\$4,820.500	\$4,010.400
Surplus and undivided profits.....	1,449.550	1,983.498	1,278.027
Dividends unpaid.....	62.529	5.894	4.709
Individual deposits.....	7,312.051	7,596.288	6,279.998
Other deposits.....	9,849.846	8,638.490	8,321.639
Due to banks and bankers.....	253.556	242.401	341.425
Notes and bills payable.....	166.781	117.923	244.976
Total.....	\$24,004.836	\$22,709.940	\$20,376.075

NOTE.—"Other deposits" include \$4,708,628 savings deposits, \$2,133,395 demand certificates of deposit, \$2,907,785 time certificates of deposit, \$97,145 certified checks and \$2,895 cashiers' checks outstanding.

The foregoing in itself presents evidence of decided progress. From May 7 to July 28—a little over two-and-a-half months—eleven new banks began business, and between July and October there was a further addition of two banks. But it is when we compare the latest return with those for earlier years that rapid development is shown, as will be seen in the following:

	Feb. 15, 1889.	June 1, 1891.	Oct. 26, 1892.
ILLINOIS OUTSIDE OF CHICAGO.			
Number of banks.	15	47	87
Capital.	\$1,062,000	\$2,605,500	\$4,935,500
Surplus and undivided profits.	693,344	1,076,965	1,440,596
Other deposits.	23,896	24,326	24,326
Other deposits.	41,736	7,683,228	12,453,251
Loans and discounts.	4,592,196	10,148,221	17,533,149
Cash on hand.	359,046	179,398	1,257,201

The above figures speak for themselves. Since February 15, 1889, the number of banks has increased from 15 to 87; capital is almost five times as great, and in all the other important items the gains have been proportionately heavy.

Heretofore in this article we have dealt entirely with those institutions which are under State supervision. Therefore, to bring out the full measure of the increase of banking facilities in Illinois, it is necessary to direct attention as well to the national banks. With that object in view we have prepared statements combining the principal items for both national

and State banks at latest dates. The results for Chicago are as follows:

CHICAGO.	1889. Nat. Feb. 26. State, Feb. 15.	1891. Nat. May 4. State, June 1.	1892. Nat. Sept. 30. State, Oct. 26.
Number of banks.....	30	41	46
Capital.....	\$20,019,000	\$27,977,000	\$35,477,000
Surplus and undiv. profits.	10,061,671	16,058,217	19,962,393
Deposits.....	65,940,568	117,420,285	142,089,445
Loans and discounts.....	79,555,625	130,723,644	163,365,259

This statement shows that the combined capital of national and State banks in Chicago was in 1892 \$35,477,000, against \$27,977,000 in 1891 and \$20,019,000 in February, 1889, and that during the three and a-half years which have elapsed deposits have risen from \$65,940,568 to \$142,089,445 and loans and discounts from \$79,555,625 to \$163,365,259.

A like statement for the State outside of Chicago makes the following comparison:

ILLINOIS OUTSIDE OF CHICAGO.	1889. Nat. Feb. 26. State Feb. 15.	1891. Nat. May 4. State June 1.	1892. Nat. Sept. 30. State Oct. 26.
Number of banks.....	180	227	275
Capital.....	\$16,013,500	\$18,674,700	\$21,981,500
Surplus and undiv. profits.	7,676,381	9,290,117	10,432,414
Deposits.....	44,881,954	59,164,559	72,001,687
Loans and discounts.....	44,953,513	57,385,093	73,354,724

Here we find an addition of ninety-five banks in the interval from February, 1889, to October, 1892, and a considerable augmentation in all the items which go to show a rapid development of banking business.

## Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 12, 1892.

As the Russian withdrawals of gold have ceased for the moment, and the Bank of England is not acting vigorously in protecting its reserve, rates in the open market have given way during the week. On Monday the 12 months' Treasury bills were placed at a trifle over  $2\frac{1}{2}$  per cent while the three-months' bills were placed at about 2 7-16 per cent. Three-months' bank bills are now quoted at only  $2\frac{3}{4}$  per cent, but business is being done as low as  $2\frac{1}{4}$  per cent. The money market is in a very unstable state. If the Russian withdrawals re-commence, there will soon be a sharp advance; if they do not, quotations will fall further.

The silver market is weak, with a downward tendency. The price gradually receded to 33 13-16d per ounce, but recovered on Friday to 33 7-8d. per ounce.

The inclination here was to look upon Mr. Cleveland's election with a favorable eye, but as a contrary opinion seemed to prevail in New York the market has become very inactive. Just before the election the general opinion here was that Mr. Cleveland would succeed, and that there would be a rise in prices; consequently professional operators bought—not very largely it is true, but still to some extent. They are disappointed by the action of New York, and if New York breaks away, there is likely to be active selling here. The public is still holding aloof altogether. In British securities investors are confining themselves to the very best. Consols have advanced a little, so have Indian sterling stocks, and Colonial stocks are well maintained. But the tendency is downwards in British railway and other industrial stocks, because of the extreme depression in agriculture, the continued falling off in trade and the fear that the lock-out in Lancashire will extend.

It is understood that the Austro-Hungarian Government has decided to postpone the contemplated gold loan until the spring, partly because of the Ministerial crisis in Hungary and partly because the present is not considered a favorable time for inviting subscriptions. The postponement of the loan has disappointed the Vienna operators, and the market there has become quiet. A little fillip has been given to the Berlin Bourse during the week by the prospect of a reconstruction of the coal syndicate. It is understood that 75 per cent of the coal owners are in favor of the renewal, and it is reported that the minority are gradually coming over to the side of the majority. If there is a reconstruction, everything will be done to stimulate dealings in coal shares; but the best informed think that the speculation must break down, for trade is bad in Germany, and the consumption of coal is steadily falling off. In France the great bankers are still successful in supporting the Bourse, but their difficulties are accumulating. If Russia begins again to withdraw gold from London and Berlin, a rise in money will affect Paris as well as the two

other cities. On the other hand, there is undoubted recovery in Argentina. The premium on gold has fallen to 202 per cent, and as the export season is now rapidly approaching—indeed the export of wool is beginning—the expectation is that it will decline rapidly. If it should fall very suddenly it would injure producers, but on the other hand if it goes down steadily it will indicate a revival of prosperity and will strengthen the market here. Both government securities and railway and other industrial stocks are steadily rising.

The Board of Trade returns for October are again disappointing. There is a falling off in the value of the exports of British and Irish produce and manufactures compared with the corresponding month of last year of about  $11\frac{1}{2}$  per cent, or, as there was one working day less in October this year than in October of the year before, about 8 per cent. Compared with October of 1890 the falling off is as much as  $18\frac{1}{2}$  per cent. There is also a decline in the imports, and especially in the imports of raw material, all pointing to the prospect of a further decline. Unfortunately, too, the home trade is bad. Until quite lately it had kept up wonderfully, but in every direction now there are complaints of slackness of business and smallness of profits.

On Monday the lock-out of the cotton spinners in Lancashire and the neighboring counties began. The total number of operatives thrown out of work is over 50,000, the number of spindles stopped being about 14,000,000 out of a total of over 45,000,000. As yet the dispute is confined to the Cotton Spinners' Federation and the people employed by them; but the Federation is using all its influence to induce other employers to take part with them. While the Federation employers stop work altogether, they only ask of those outside the Federation to work half time. The object is twofold—to reduce the output and so get rid of the stock accumulated, and to cut off the supplies from the operatives on strike. It looks at present as if the lock-out would gradually extend to the whole trade. Both sides have up to the present refused all offers to arbitrate, and neither seems inclined to allow of interference of any kind in the quarrel. Unfortunately there is a fear of another great strike in the coal trade in South Wales. It was in South Wales that the improvement in trade began about 1885, and wages for some years afterwards rose rapidly, but during the past eighteen months there have been considerable reductions. Dissatisfied with this, the miners a little while ago gave notice to terminate the sliding scale arrangement at the end of the year. Since the great strike, nearly twenty years ago, disputes in the South Wales trade have been arranged by a sliding scale. The miners now allege that the scale, as it is regulated at present, is unfavorable to them, and therefore they wish it modified. But the coal owners say they will not listen to any alteration that would be more favorable to the miners; they contend, indeed, that wages are already too high and must be reduced.

The imports since January 1 show the following contrast:

	1892.	1891.	Difference.	Per Ct.
IMPORTS.	£	£	£	
January.....	38,485,244	33,741,092	+4,744,162	+14.06
February.....	34,877,931	33,311,354	+1,566,577	+4.70
March.....	36,704,177	35,253,059	+1,451,118	+4.11
April.....	34,920,272	38,942,537	-4,062,265	-10.43
May.....	34,938,738	34,377,699	+561,040	+1.62
June.....	32,811,854	36,850,124	-4,038,270	-10.95
July.....	33,497,585	32,824,111	+673,474	+2.05
August.....	34,844,365	32,746,279	+2,098,086	+6.40
September.....	31,185,305	34,089,301	-2,903,996	-7.64
October.....	34,726,858	36,873,829	-2,146,971	-5.82
10 months..	347,138,626	348,607,110	-1,468,483	-.42

The exports since January 1 have been as follows:

	1892.	1891.	Difference.	Per Ct.
EXPORTS.	£	£	£	
January.....	19,146,704	19,834,315	-687,611	-3.46
February.....	19,328,753	20,470,621	-1,141,868	-5.57
March.....	19,665,382	21,663,378	-1,997,996	-9.22
April.....	17,865,876	20,919,066	-3,053,190	-14.59
May.....	17,783,969	19,744,473	-1,960,504	-9.93
June.....	18,076,318	21,434,369	-3,358,051	-15.69
July.....	19,463,597	21,945,112	-2,481,515	-11.30
August.....	20,051,330	20,670,489	-619,159	-3.00
September.....	19,104,859	20,793,543	-1,688,684	-8.12
October.....	18,725,460	21,166,113	-2,440,653	-11.53
10 months..	189,206,248	208,641,509	-19,435,261	-9.31

\* 29 days, 1892.

The exports of foreign and colonial produce since January 1 show the following contrast:

	1892.	1891.	Difference.	Per Ct.
RE-EXPORTS.	£	£	£	
January.....	4,128,646	4,389,802	-261,156	-5.95
February.....	5,728,772	5,862,215	-133,443	-2.27
March.....	5,566,389	5,935,458	-369,069	-6.21
April.....	5,545,838	5,535,152	+10,686	+.19
May.....	6,591,447	5,447,331	+1,144,116	+21.00
June.....	4,648,260	4,612,759	+35,501	+.77
July.....	5,971,207	6,104,233	-133,026	-2.17
August.....	4,376,508	3,657,451	+719,057	+19.94
September.....	4,227,061	4,353,478	-126,417	-2.90
October.....	6,363,023	5,999,493	+363,533	+6.06
10 months..	53,147,157	55,897,374	-2,750,217	-4.90



The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1892. Nov. 9.	1891. Nov. 11.	1890. Nov. 12.	1889. Nov. 13.
Circulation .....	26,021,730	25,428,155	24,482,075	24,263,190
Public deposits .....	4,890,821	4,361,105	3,892,763	4,158,054
Other deposits .....	28,706,282	29,657,942	30,235,637	24,580,004
Government securities .....	13,756,140	11,862,042	14,951,417	15,417,401
Other securities .....	22,569,889	26,053,636	25,067,160	19,005,595
Reserve .....	14,790,769	13,973,449	11,101,776	11,969,327
Coin and bullion .....	24,374,499	22,946,003	19,137,451	20,032,507
Prop. assets to liabilities, per ct.	43%	40%	33%	41%
Bank rate .....	3	4	6	5
Consols 2 1/2 per cent. ....	97 1/4	94 13-16	93 13-16	96 15-16
Clearing-house returns .....	110,094,000	109,502,000	131,103,000	124,832,000

\* Nov. 7.

The following shows the imports of cereal produce into the United Kingdom during the first ten weeks of the season compared with previous seasons:

	1892.	1891.	1890.	1889.
Imports of wheat, cwt. 13-62,853	15,348,212	14,192,016	11,983,507	
Barley .....	4,777,658	5,405,548	5,918,156	4,947,456
Oats .....	2,992,708	2,944,571	2,408,759	3,107,445
Peas .....	397,274	497,924	271,577	238,669
Beans .....	1,113,146	767,122	535,710	887,325
Indian corn .....	6,820,029	3,786,989	6,647,154	6,164,216
Wheat .....	4,219,050	3,072,261	2,779,917	3,111,180

Supplies available for consumption (exclusive of stocks or September 1):

	1892.	1891.	1890.	1889.
Wheat .....	cwt 13,862,853	15,348,212	14,192,016	11,983,507
Imports of flour .....	4,219,050	3,072,261	2,779,917	3,111,180
Sales of home-grown .....	5,352,879	6,506,988	8,625,447	10,409,964

	1892.	1891.	1890.	1889.
Total .....	23,431,782	24,927,461	25,597,380	25,504,651
Aver. price wheat week 28s. 9d.	38s. 7d.	38s. 7d.	32s. 1d.	30s. 3d.
Average price, season .....	28s. 6d.	30s. 7d.	31s. 11d.	29s. 10d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	Last week	1891.	1890.
Wheat .....	qrs. 2,113,000	2,075,000	2,004,500	1,801,000
Flour, equal to qrs. ....	442,000	430,000	230,000	248,000
Maize .....	qrs. 390,000	377,000	185,000	330,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 25:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. ....	38 1/2	38 1/2	38 1/2	38 1/2	39	38 1/2
Consols, new, 2 1/2 per cent.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
do. for account .....	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
French rentes in Paris, 4 1/2	99 55	99 42 1/2	99 42 1/2	99 40	99 65	99 60
U. S. 4s of 1907 .....	93 1/2	93 1/2	93	92 1/2	92	92 1/2
Canadian Pacific .....	82 1/2	82 1/2	82	82 1/2	81 1/2	80 1/2
Ohio, Mil. & St. Paul .....	106 1/2	106 1/2	106	105 1/2	105 1/2	105 1/2
Illinois Central .....	136	136 1/2	135 1/2	135 1/2	135 1/2	135 1/2
Louisville & Nashville .....	73	73 1/2	72 1/2	72 1/2	72 1/2	71 1/2
Mexican Central 4s .....	70	70	70	70	70	70
N. Y. Central & Hudson .....	114	114	114	113 1/2	113 1/2	113 1/2
N. Y. Lake Erie & West'n .....	107	107	106 1/2	106 1/2	105 1/2	105 1/2
do. 2d cons. ....	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	40 1/2
Norfolk & Western, pref. ....	53	53 1/2	52 1/2	52 1/2	52 1/2	51 1/2
Northern Pacific pref. ....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Pennsylvania .....	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Philadelphia & Reading .....	40 1/2	40 1/2	39 1/2	40 1/2	40 1/2	39 1/2
Union Pacific .....	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	25 1/2
Wabash pref. ....						

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) Nov. 17 and for the week ending (for general merchandise) Nov. 18; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods .....	\$2,730,862	\$1,984,936	\$2,023,385	\$2,469,194
Gen'l merdise .....	9,055,435	7,956,441	8,435,064	8,671,046
Total .....	\$11,786,297	\$9,941,277	\$10,458,449	\$11,140,240
Since Jan. 1.				
Dry Goods .....	\$118,572,179	\$134,310,856	\$104,134,066	\$113,578,023
Gen'l merdise .....	322,717,407	351,444,418	360,242,497	395,073,857
Total 46 weeks .....	\$441,289,586	\$485,755,274	\$464,376,563	\$511,651,880

The imports of dry goods for one week later will be found in the next column.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending November 22 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week .....	\$5,808,898	\$3,631,554	\$9,389,544	\$7,298,250
Prev. reported .....	298,902,549	305,980,021	326,267,535	339,030,669
Total 46 weeks .....	\$304,711,747	\$314,611,575	\$335,657,079	\$345,328,919

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 19 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain .....		\$6,222,293		\$32,812
France .....		18,410,228		4,738,151
Germany .....		26,117,350		914,150
West Indies .....	\$14,000	7,079,484	\$11,991	1,112,200
Mexico .....	2,000	12,150		46,523
South America .....	90,000	1,465,448	7,336	710,800
All other countries .....		10,500	3,644	205,434
Total 1892 .....	\$106,000	\$59,317,453	\$22,961	\$7,780,080
Total 1891 .....	129,300	75,808,377	946,898	23,020,970
Total 1890 .....	73,962	19,063,173	305,420	8,020,330

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain .....	\$712,300	\$17,101,785		\$21,014
France .....	13,000	536,139		335,737
Germany .....		1,300		100,855
West Indies .....		975,413	\$5,131	346,740
Mexico .....		38,215	33,450	1,132,102
South America .....		518,065	1,514	834,633
All other countries .....		27,543	137	66,682
Total 1892 .....	\$723,300	\$19,238,460	\$40,232	\$2,877,763
Total 1891 .....	615,776	17,961,420	179,756	2,510,280
Total 1890 .....	434,927	16,092,556	26,895	6,349,470

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 21, and since Jan. 1, 1892, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSTRUCTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1892.									
	Week Ending Nov. 26, 1891.		Since Jan. 1, 1891.		Week Ending Nov. 24, 1892.		Since Jan. 1, 1892.		
	Paga.	Value.	Paga.	Value.	Paga.	Value.	Paga.	Value.	
Manufactures of—									
Wool.....	679	122,342	50,383	17,392,184	1,702	296,997	62,338	20,551,613	
Cotton.....	909	205,569	56,039	12,962,814	799	297,927	62,338	20,551,613	
Silk.....	1,089	543,937	94,614	28,993,721	1,138	604,718	81,567	34,768,478	
Flax.....	933	166,193	94,614	28,179,301	1,139	220,111	81,567	34,768,478	
Miscellaneous.....	7,886	217,731	327,417	10,707,548	2,101	179,268	927,611	11,176,899	
Total.....	10,586	1,265,772	589,336	82,095,108	6,682	1,487,347	610,793	24,657,094	
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.									
Manufactures of—									
Wool.....	370	128,584	27,644	10,680,619	396	159,725	24,877	8,531,565	
Cotton.....	334	116,189	18,975	4,784,059	260	57,863	13,871	3,466,685	
Silk.....	228	127,180	11,652	5,772,660	186	82,360	18,940	8,659,333	
Flax.....	398	67,303	21,886	3,391,128	473	71,380	25,938	4,161,968	
Miscellaneous.....	83	13,352	10,557	1,182,583	121	19,615	812,993	8,129,931	
Total.....	1,113	456,366	80,644	25,811,049	1,106	360,983	82,146	22,082,036	
Entered for export.....	10,586	1,253,772	589,336	82,095,108	6,682	1,487,347	610,793	24,657,094	
Total on market.....	12,309	1,708,174	679,980	97,906,157	8,088	1,848,330	693,109	116,689,130	
ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—									
Wool.....	316	159,217	22,539	8,027,348	670	225,257	24,324	8,307,832	
Cotton.....	320	92,046	12,539	4,261,046	360	98,615	14,313	5,446,277	
Silk.....	225	127,943	11,388	5,772,660	307	199,386	8,270	3,067,279	
Flax.....	929	70,558	23,086	3,620,578	497	77,479	25,352	3,991,856	
Miscellaneous.....	139	8,902	10,926	1,100,537	135	17,761	7,937	777,366	
Total.....	1,388	419,662	88,931	23,741,103	1,682	611,437	80,703	28,101,974	
Entered for export.....	10,586	1,253,772	589,336	82,095,108	6,682	1,487,347	610,793	24,657,094	
Total at the port.....	12,324	1,670,438	676,367	105,809,464	8,670	2,009,845	690,931	115,676,866	

The receipts of flour and grain at the seaboard ports for the week ended Nov. 19, 1892, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	187,439	1,482,300	538,800	543,350	215,125	32,900
Boston	80,053	45,358	163,325	171,045	9,323	3,615
Montreal	19,258	342,406	800	90,352	25,573	462
Philadelphia	69,274	213,381	189,147	64,793	23,200	9,000
Baltimore	67,925	222,752	122,821	22,000	.....	.....
Richmond	6,575	17,998	2,464	8,700	.....	524
New Orleans	17,472	190,070	66,264	38,361	.....	.....
Tot. week	447,996	2,514,265	1,083,521	939,101	273,723	48,901
Week 1891	435,548	2,584,644	985,455	1,449,266	475,317	245,896

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1892 Week Nov. 19	1891 Week Nov. 21	1890 Week Nov. 22	1889 Week Nov. 23
Flour.....bbls.	332,362	301,170	277,162	247,047
Wheat.....bush.	789,910	946,940	886,396	828,903
Corn.....bush.	250,067	756,696	597,697	624,152
Oats.....bush.	1,091,605	1,135,095	1,449,924	824,243
Barley.....bush.	496,564	346,936	326,279	423,592
Rye.....bush.	119,773	112,163	108,190	90,349
Total	2,747,910	4,297,730	3,563,486	2,791,239

The exports from the several seaboard ports for the week ending Nov. 19, 1892, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York	1,182,009	295,610	108,996	6,077	21	19,540
Boston	113,519	55,247	34,692	17,145	.....	9,334
Norfolk	.....	.....	3,571	.....	.....	.....
Montreal	164,155	.....	15,856	86,865	.....	42,990
Philadel.	127,918	43,790	3,021	.....	.....	.....
Baltimore	192,685	255,646	17,300	.....	.....	.....
W. Orln's	527,100	.....	359	225	.....	.....
N. News.	.....	.....	.....	.....	.....	.....
Richm'd	.....	.....	.....	.....	.....	.....
Tot. week	2,307,586	650,293	183,795	110,312	21	71,884
Same time 1891	2,788,011	335,184	306,530	221,683	162,220	216,497

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 19, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	15,881,000	1,138,000	3,207,000	101,000	7,000
Do. admt	489,000	194,000	32,000	8,000	22,000
Albany	.....	8,000	12,000	10,000	31,000
Buffalo	3,570,000	530,000	154,000	81,000	649,000
Chicago	9,983,000	6,266,000	2,473,000	440,000	108,000
Milwaukee	2,006,000	9,000	47,000	171,000	197,000
Duluth	7,897,000	.....	102,000	139,000	.....
Toledo	3,541,000	193,000	32,000	11,000	71,000
Detroit	1,146,000	54,000	.....	.....	120,000
Oswego	.....	.....	.....	.....	.....
St. Louis	6,503,000	98,000	275,000	50,000	31,000
Cincinnati	10,000	7,000	3,000	13,000	121,000
Boston	247,000	393,000	28,000	1,000	10,000
Toronto	189,000	.....	3,000	.....	31,000
Montreal	427,000	15,000	287,000	10,000	63,000
Philadelphia	1,990,000	333,000	64,000	.....	.....
Peoria	126,000	158,000	150,000	43,000	6,000
Indianapolis	518,000	68,000	108,000	11,000	.....
Kansas City	2,031,000	133,000	182,000	90,000	.....
Baltimore	2,302,000	255,000	110,000	102,000	.....
Minneapolis	7,476,000	4,000	86,000	1,000	197,000
On Mississippi	101,000	.....	10,000	.....	.....
On lakes	2,163,000	1,493,000	210,000	.....	601,000
On canal & river	1,240,000	896,000	346,000	.....	497,000
Tot. Nov. 19 '92	69,536,000	12,235,000	7,921,000	1,285,000	2,812,000
Tot. Nov. 12 '92	67,205,000	13,113,000	8,195,000	1,260,000	2,762,000
Tot. Nov. 21 '91	41,014,514	1,950,080	4,645,230	2,505,804	3,736,480
Tot. Nov. 22 '90	24,189,819	4,328,559	3,530,256	561,901	5,095,909
Tot. Nov. 23 '89	30,124,056	6,100,054	5,904,713	1,164,346	3,141,421

—Messrs. Henry Clews & Co. announce that they will receive subscriptions at par for 5,000 shares of 8 per cent preferred cumulative stock of the Stilwell-Bierce and Smith-Vaile Co., of Dayton, Ohio. The advertisement, printed in another column, states that the preferred stock offers a security almost identical with that of a first mortgage bond, being a prior lien upon the assets and earnings of the company, and will be entitled to cumulative preferential dividends of 8 per cent per annum before any dividends can be declared upon the common stock. The authorized capital stock is \$1,000,000, divided in 5,000 shares preferred stock, now offered to the public, and 5,000 shares of common stock, which latter is all subscribed for by the vendors. Expert accountants report that for three years ending December 31, 1891, the books of the combining companies show that the earnings have been equal to an average annual net profit of \$94,657, sufficient to pay 8 per cent on the preferred stock and nearly 11 per cent on the common. They also certify that the total assets of the companies amount to \$908,640 exclusive of patent rights and good will. The company will carry on and develop the business of manufacturers of turbine water wheels, steam and power pumping machinery, hydraulic machinery and presses, cotton seed and linseed oil machinery. The patronage comes largely from corporations, railroad companies, and the better class of manufacturers. The business will be conducted under the same management as heretofore. Subscription lists will be opened on Saturday, November 26th, and close on or before November 29th.

—Messrs. Lamprecht Bros. & Co. offer this week quite a line of municipal and street railway securities intended to attract the attention of investors.

—Attention is invited to the line of municipal investments offered in our columns by Messrs. Edward C. Jones & Co.

—Messrs. Reed & Flagg present in the CHRONICLE to-day a selected list of railway bonds bearing from 5 to 7 per cent on the investment.

#### N. Y. and Brooklyn Gas Securities—Brokers' Quotations

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	130	135	Williamsburg	135	138
Consolidated Gas	127	128	Bonds, 6s	104	111
Jersey City & Hoboken	180	.....	Metropolitan (Brooklyn)	113	116
Metropolitan-Bonds	110	.....	Municipal-Bonds, 7s	105	.....
Mutual (N. Y.)	141	145	Fulton Municipal	130	133
Bonds, 6s	100	102	Bonds, 6s	102	107
Nassau (Brooklyn)	150	.....	Equitable	166	170
Scrip	100	.....	Bonds, 6s	105	.....
People's (Brooklyn)	92	94	.....	.....	.....

#### City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k	250	.....	Dry Dock E. B'y & B.—	.....	.....
Gen. M., 5s, 1890—A&O	102	.....	Scrip	100	101
Stoker St. & Ful. F.—Stk.	28	30	Eighth Av.—Stock	280	.....
1st mort., 7s, 1900—J&J	110	112	1st mort., 7s, 1894—J&J	105	109
3rd way & 7th Av.—St'k.	200	202	42d & Grand St. F'y—Stk.	295	300
1st mort., 5s, 1904—J&D	104	106	1st mort., 7s, 1893—A&O	100	103
3d mort., 5s, 1914—J&J	102	105	42d St. Manh. & St. N. Ave	65	70
3rd way 1st, 5s, gu.—J&J	102	105	1st mort., 6s, 1910—M&S	111	114
2nd 5s, int. as rent, '05	93	96	2d M. income, 8s—J&J	68	70
Brooklyn City—Stock	255	260	Honst. W. St. & P. F'y—Stk.	200	.....
1st mort., 5s, 1904—J&D	104	106	1st mort., 7s, 1894—J&J	100	107
Bkn. City & N. Ave, 1893—J&J	102	103	Ninth Ave.—Stock	195	140
Central Crostown—St'k.	140	.....	Second Ave.—Stock	130	133
1st mort., 6s, 1922—M&N	115	.....	1st mort., 5s, 1900—M&N	103	105
Cent. Pk. N. & E. Riv.—Stk.	150	.....	Sixth Ave.—Stock	195	200
Consola. 7s, 1902—J&D	113	120	Third Ave.—Stock	210	215
Dry Dk. E. B. & B'y—Stk.	125	130	1st M., 5s, 1907—J&J	112	.....
1st mort., 7s, 1895—J&D	100	101	Twenty-third St.—Stock	290	.....
.....	.....	.....	1st mort., 7s, 1893	100	103

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.		Bonds.	
15 Winona & S. W. RR.....	8	\$1,000 Winona & S. W. RR.	
24 Omaha & St. L. RR. pref.	10 1/2	6s, 1923	72 1/2
25 Om. & St. L. RR. com.	3 1/2	\$13,000 Virginia 10-40s, trust	
50 Newark Pass'g'r St. Ry. Co.	29	receipts	39 1/2
17 Syracuse Cons. St. Ry. Co.	8 1/2	\$2,880 Virginia tax-receiv'le	
100 Woodstock Iron Co.	2 1/2	coupons, trust receipts	29
50 Postal Teleg. Cable Co.	85	\$2,000 Woodstock Iron Co.	
62 Ala. Mineral Land Co.	99 1/2	1st 6s	52 1/2
200 Anniston City Land Co.	27 1/2	\$1,000 Lackawanna & Sus	
200 St. Joseph & G'd Ind. RR.	6 1/2	quehanna Coal Co. bond.....	65
200 South Anniston Land Co.	7		
15 H. B. Claffin Co. com.	113 1/2		

By Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
25 Phoenix Nat. Bank.....	131	5 Thurber-Whyld Co. com.	45
30 Peter Cooper Fire Ins. Co.	136	150 The Shoe Last'g Machine	
40 Fireman's Ins. Co. (100		Co. ....	\$100 lot
p. c. paid in liquidation)	5 1/2	3s Shoe Machinery Co. Lim-	
791 Herzog Telesome Co. of		ited, \$10 each.	\$50 lot
N. Y., \$10 each.	\$10 lot	8 Thurber-Whyland Co. pf.	90 1/2-91 1/2
15 Empire City Fire Ins. Co.	75 1/2	100 Utica & Black River RR.	
23 Clinton Fire Ins. Co. (100		(7 per cent guaranteed)	155
p. c. paid in liquidation,	\$50 50 lot	5 Lawyers' Surety Co. of	
5 Nat. Shoe & Leather Bk. 158		New York.....	100
6 Nat. Broadway Bank.....	270 1/2	Bonds.	
40 Herring-Hall-Marvin Co.		\$10,000 Union Ferry Co. 1st	
8 per cent pref.	101	5s, M.&N.....	100
20 Herring-Hall-Marvin Co.		\$15,000 Dry Dock E. B. &	
common.....	96	Batt. RR. 5 per cent scrip,	
50 Barney & Smith Car Co.		1914, F.&A.....	100 and int.
common.....	101 1/2		

## Banking and Financial.

### LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York.

CAPITAL.....\$500,000

ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.

HENRY C. TINKER President. HENRY GRAVES, Vice-President.

JAMES CHRISTIE, Cashier.

#### DIRECTORS.

HENRY C. TINKER, R. F. C. YOUNG, H. C. FAHNESTOCK,  
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INVESTMENT SECURITIES.

### THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK.

No. 191 Broadway.

Capital.....\$1,000,000 | Surplus & Profits, \$1,030,000

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier

JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLD.



## The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Miscellaneous.</b>			
Chicago Gas (quar.).....	1½	Dec. 22	to
Consolidated Gas of N.Y. (quar.)	1½	Dec. 15 Dec.	1 to
Trenton Pottery pref. (quar.)...	2	Dec. 10 Dec.	2 to Dec. 9

WALL STREET, FRIDAY, NOV. 25, 1892-4 P. M.

**The Money Market and Financial Situation.**—The business week has been shortened by the occurrence of the Thanksgiving holiday on Thursday. The renewal of gold exports on a small scale is made much of by those of bearish sentiments on account of the unusual character of the movement at this time of year, when exports of produce should be large. But it is to be remembered that throughout this season the large imports of merchandise have had much to do with the trade movement, and a considerable decrease in imports or a renewed demand for American securities would quickly change the whole aspect of affairs. The depression in business in England is hardly sufficient to check the demand for our bonds, as there is always English money to invest; but our silver question is a more serious obstacle, and to this mainly must we attribute the small investment in American railroad securities.

The so-called industrial stocks are looming up with constantly-increasing interest at the Stock Exchange, and the important question arises—what shall be done to get satisfactory information about their finances? It seems to be a proper subject for legislation, as these companies are now corporations—that is, creatures of the legislature. The subject must be approached with great care and with a just regard for the heavy interests involved, and while it might be quite impracticable on account of the nature of their business to demand monthly reports of earnings from these companies, it by no means follows that they could not file quarterly, or at least semi-annual, statements with the State authorities. The officers of the companies will naturally oppose legislation requiring such reports, but it should be remembered that the railroad officials were decidedly opposed to the passage of the New York law requiring quarterly reports from the railroads in this State, and yet the law has worked very smoothly, and has given to the public in brief shape the best and most conclusive reports on railroad finances that they receive from any quarter. To be very conservative at the outset, suppose the State requires only semi-annual reports from these industrial corporations, substantially in the same form as the quarterly railroad reports, with earnings, income account and balance sheet—would not this be legislation of a most reasonable character in view of the immense public interests involved in the large holdings of stock in these various companies? Those that have made good annual reports are an exception to the rule, and to their officers all credit is due for rising above the average standard in this respect. The H. B. Claffin Co. makes a brief report semi-annually.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 6 per cent, the average being 4½ per cent. To-day rates on call were 4 to 5 per cent. Commercial paper is quoted at 4¼ to 5½ per cent.

The Bank of England weekly statement to-day showed an increase in bullion of £260,000, and the percentage of reserve to liabilities was 49·80, against 46·78 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 6,075,000 francs in gold.

The New York Clearing-House banks in their statement of Nov. 19 showed an increase in the reserve held of \$2,029,300 and a surplus over the required reserve of \$4,560,925, against \$2,678,900 the previous week.

	1892. Nov. 19.	Differen' from Prev. week.	1891. Nov. 21.	1890. Nov. 22.
Capital.....	\$60,422,700		\$59,372,700	\$60,572,700
Surplus.....	68,235,500		64,931,000	62,213,100
Loans and disc'ts	444,222,300	Dec. 1,736,800	408,604,900	387,297,200
Circulation.....	5,662,100	Inc. 53,300	5,574,800	3,558,700
Net deposits.....	452,195,100	Inc. 588,700	422,321,800	381,685,000
Specie.....	77,763,300	Inc. 2,620,300	87,970,800	78,191,200
Legal tenders.....	39,846,400	Dec. 591,100	30,932,400	22,319,900
Reserve held.....	117,609,700	Inc. 2,029,200	118,903,200	95,611,000
Legal reserve.....	113,046,775	Inc. 147,175	105,580,450	95,421,250
Surplus reserve.	4,560,925	Inc. 1,882,025	13,322,750	89,750

**Foreign Exchange.**—The exchange market became stronger as the week advanced, and on Wednesday \$800,000 gold was drawn out for shipment to-morrow. The small supply of commercial bills and the large imports of merchandise this season are the chief causes mentioned for the higher rates of sterling. There were some bills against purchases of securities for foreign account late last week, but nothing of importance this week. To-day rates were advanced slightly. Actual rates of exchange are: Bankers' sixty days sterling, 4 85½ @ 4 85½; demand, 4 87¼ @ 4 88; cables, 4 88 @ 4 88½.

The following were the rates of domestic exchange on New York at the under mentioned cities to-day: Savannah, buying ¼ discount, selling par; Charleston, buying, 1-16 @ ¼ discount, selling par; New Orleans, bank, par; commercial, 3/8 15

discount; St. Louis, 75c. premium; Chicago, 60c @ 70c. per \$1,000 premium.

Posted rates of leading bankers are as follows:

	November 25.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 86	4 88½	4 88½
Prime commercial.	4 84½ @ 4 84½	4 84½ @ 4 84½	4 84½ @ 4 84½
Documentary commercial.	5 17½ @ 5 18½	5 15½ @ 5 15½	5 15½ @ 5 15½
Paris bankers (francs).	403½ @ 404½	403½ @ 404½	403½ @ 404½
Amsterdam (guilders) bankers.	95½ @ 95½	95½ @ 95½	95½ @ 95½
Frankfort or Bremen (reichmarks) bankers.	95½ @ 95½	95½ @ 95½	95½ @ 95½

United States Bonds.—Quotations are as follows:

	Interest Periods	Nov. 19.	Nov. 21.	Nov. 22.	Nov. 23.	Nov. 24.	Nov. 25.
2s, ..... reg. Q. Mch.	*100¼	*100¼	*100¼	*100¼	..	..	*100¼
4s, 1907..... reg. Q. Jan.	*114½	*114½	*114½	*114½	..	..	*114½
4s, 1907..... coup. Q. Jan.	*114½	*114½	*114½	*114½	..	..	*114½
6s, cur'cy, '95..... reg. J. & J.	*107½	*107½	*107½	*107½	..	..	*107½
6s, cur'cy, '96..... reg. J. & J.	*109½	*109½	*109½	*109½	..	..	*109½
6s, cur'cy, '97..... reg. J. & J.	*112½	*112½	*112½	*112½	..	..	*112½
6s, cur'cy, '98..... reg. J. & J.	*115½	*115½	*115½	*115½	..	..	*115½
6s, cur'cy, '99..... reg. J. & J.	*118	*118	*118	*118	..	..	*118

\*This is the price bid at the morning board; no sale was made.

**Government Purchases of Silver.**—The following show the amount of silver purchased to date in November by the Government. The Department having purchased the amount of silver required by law for the month, no further offers will be considered until Friday, December 2.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	6,715,000	3,665,000	\$0·8460 @ \$0·8560
November 21.....	514,000	350,000	\$0·8475 @ \$0·8480
" 23.....	399,000	274,000	\$0·8545 @ \$0·8558
" 25.....	.....	.....	@ .....
Local purchases for month to November 22.....	.....	215,200	@ .....
Total in month to date..	7,628,000	4,504,200	\$0·8460 @ \$0·8560

\*The local purchases of each week are not reported till Monday of the following week.

**Coins.**—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 85 @ \$4 90	Fine silver bars..	84½ @ 85½
Napoleons.....	3 85 @ 3 90	Five francs.....	90 @ 95
X S Reichmarks.	4 70 @ 4 80	Mexican dollars..	66 @ 67
25 Peetas.....	4 75 @ 4 85	Do uncommere'd..	@ ..
Span. Doubloons.	15 55 @ 15 70	Peruvian sols.....	61 @ 62
Mex. Doubloons.	15 55 @ 15 70	English silver.....	4 80 @ 4 90
Fine gold bars....	par @ ¼ prem.	U.S. trade dollars	70 @ 71

**State and Railroad Bonds.**—State bonds are dull an sales include \$10,000 Va. 6s def'd. tr. rec., stamped, at 7; \$4,50 La. consol. 4s at 94½; \$10,000 Ala., Class B, at 106 @ 106½; \$40,000 S. C. 6s, non-fundable, at 3¼; \$4,000 N. C. sp. tax tr. rec. at 3¼.

Railroad bonds were not generally active in this holiday week, but a few issues were freely bought and prices were rather steadier. The Texas & Pacific 1st 5s have recovered to 81 since the advertising of the December coupon payment. Ches. & Ohio, R. & A. Div., 1st consol. 2-4s sold freely up to 81 on Wednesday, and in 1894 these become full 4 per cent bonds; the 4s sold at 84½. The Chic. & Northern Pacific 5s are steady at 75½ and the Northern Pacific consol. 5s around 73½. Green Bay Winona & St. Paul incomes continue to be leaders in activity and sold considerably around 39 @ 39½. The Reading pref. incomes are comparatively dull and have not recovered from the recent decline on the rumors that the interest due in February would not be paid in full. The drooping in prices, however, has more the appearance of a reaction from the excitement which attended the Boston & Maine deal than of a doubt about the interest payment. On the statements of monthly earnings during the year as compared with 1891, it is difficult to see how interest payment could be passed without shaking confidence in the company's book-keeping. If the market has no depressing influence it may be expected that all those bonds paying January interest will soon begin to strengthen somewhat, as this is usually the case in December.

**Railroad and Miscellaneous Stocks.**—The stock market has been dull, except in the few specialties which now monopolize so large a share of the business. Distilling & C. F. has held its place as a leader, and the chief card this week has been a bull statement of the general prosperity of the company from one of those having inside knowledge; it closes at 67½, against 66½ a week ago. National Cordage has been very strong above 140, and closes at 139, with the report of an early distribution of stock to stockholders, possibly doubling the present holdings. The granger stocks are quiet and rather weak, waiting for further developments in traffic and earnings. Reading is also in a halting position for the present, and the N. Y. & New England meeting in Boston showed nothing of extraordinary interest either for that company or for Reading. Erie pref. and common have been sold down on the supposition that the dividend on the preferred for this year may be passed. Wheeling & Lake Erie stocks were stronger on the reported settlement of certain points of disagreement among the directors. Western Union Telegraph ex-10 per cent stock dividend sells at 96½. Among the unlisted stocks American Sugar continues active, closing at 100½ against 107½ last week. Lead closes at 44½ against 45, and the new U. S. Rubber Co. at 40½ against 43½. To-day the market was weak at the close, New England selling down to 42½, St. Paul 78½, Western Union 96½.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending NOVEMBER 23, and since JAN. 1, 1892.

## HIGHEST AND LOWEST PRICES.

Saturday, Nov. 19.	Monday, Nov. 21.	Tuesday, Nov. 22.	Wednesday, Nov. 23.	Thursday, Nov. 24.	Friday, Nov. 25.	STOCKS.	Sales of the Week, Shares.	Range of sales in 1892.	
								Lowest.	Highest.
37 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	Active RR. Stocks.			
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Atchafalpa Top. & Santa Fe.....	45,145	32 1/2 May 21	46 1/2 Jan. 4
97 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	Atlantic & Pacific.....	650	4 Apr. 21	5 1/2 Jan. 2
91 1/2	92	91 1/2	91 1/2	90 1/2	90 1/2	Baltimore & Ohio.....	5,705	92 1/2 Oct. 8	101 1/2 Mar. 12
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	Canadian Pacific.....	1,935	86 Oct. 26	94 1/2 Jan. 12
126 1/2	126 1/2	126 1/2	126 1/2	127 1/2	127 1/2	Canada Southern.....	1,550	54 1/2 Sept. 13	64 1/2 Mar. 5
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Central of New Jersey.....	1,597	11 1/2 Jan. 19	14 1/2 Feb. 29
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	Chesapeake & O., vot. tr. cert.	8,065	21 1/2 Sept. 16	28 Jan. 14
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	Do do 1st pref.....	10	59 Jan. 9	61 1/2 Jan. 16
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	Do do 2d pref.....	38 1/2	Jan. 9	44 1/2 Jan. 21
101 1/2	102 1/2	100 1/2	101 1/2	100 1/2	101 1/2	Chicago & Alton.....	50	139 Feb. 4	154 July 28
67 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	Chicago Burlington & Quincy.....	25,996	95 Sept. 15	110 1/2 Jan. 28
99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Chicago & Eastern Illinois.....	2,640	60 Aug. 8	71 1/2 Nov. 23
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Do.....	2,463	96 1/2 Sept. 28	104 Feb. 11
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	Chicago Milwaukee & St. Paul.....	50,197	75 1/2 Apr. 2	84 1/2 Aug. 1
116 1/2	116 1/2	115 1/2	116 1/2	115 1/2	116 1/2	Do.....	524	120 1/2 Jan. 19	126 1/2 Mar. 5
82 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	Chicago & Northwestern.....	4,577	11 1/2 Sept. 15	12 1/2 Mar. 5
50 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	Do.....	30	141 1/2 Jan. 12	147 1/2 May 27
118 1/2	120 1/2	119 1/2	119 1/2	119 1/2	120 1/2	Chicago Rock Island & Pacific.....	28,965	75 1/2 June 8	94 1/2 Jan. 7
62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	Chicago St. Paul Minn. & Om. ....	3,865	44 Jan. 19	54 1/2 Aug. 5
28 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	Do.....	425	108 1/2 Jan. 20	123 1/2 June 3
71 1/2	71 1/2	70 1/2	71 1/2	70 1/2	71 1/2	Cleveland, Cin. & St. L.....	4,772	59 1/2 Sept. 16	75 Jan. 7
132 1/2	132 1/2	132 1/2	132 1/2	131 1/2	132 1/2	Do.....	10	95 Jan. 15	99 1/2 Aug. 15
151 1/2	152 1/2	151 1/2	152 1/2	151 1/2	152 1/2	Columbus Hocking Val. & Tol. ....	1,950	27 1/2 Nov. 22	40 May 13
16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	Do.....	71 1/2	68 Jan. 6	80 1/2 June 7
54 1/2	54 1/2	54 1/2	54 1/2	53 1/2	54 1/2	Delaware & Hudson.....	1,900	12 1/2 Jan. 8	14 1/2 Apr. 2
4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	Delaware Lackawanna & West.....	3,200	13 1/2 Jan. 19	16 1/2 Feb. 29
31 1/2	33 1/2	31 1/2	33 1/2	30 1/2	33 1/2	Denver & Rio Grande.....	600	15 Sept. 22	19 1/2 Jan. 2
140 1/2	140 1/2	140 1/2	140 1/2	141 1/2	141 1/2	Do.....	3,150	45 Jan. 8	54 1/2 Nov. 11
133 1/2	135 1/2	133 1/2	135 1/2	132 1/2	135 1/2	East Tennessee Va. & Ga.....	85	4 June 23	9 1/2 Jan. 7
102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	Do.....	305	30 1/2 June 21	51 1/2 Jan. 11
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Do.....	100	7 1/2 June 22	20 Feb. 29
24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	Evansville & Terre Haute.....	500	x119 1/2 Jan. 15	151 Sept. 9
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	Great Northern, pref.....	100	119 Jan. 22	144 Aug. 11
132 1/2	132 1/2	132 1/2	132 1/2	131 1/2	132 1/2	Illinois Central.....	868	95 1/2 Sept. 16	110 Jan. 5
102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	Iowa Central.....	170	9 1/2 July 19	15 1/2 Jan. 4
24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	Do.....	500	20 1/2 Jan. 19	27 1/2 Apr. 18
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	Lake Erie & Western.....	1,235	69 1/2 Jan. 5	80 Apr. 18
132 1/2	132 1/2	132 1/2	132 1/2	131 1/2	132 1/2	Do.....	2,765	129 Jan. 19	140 Mar. 5
102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	Lake Shore & Mich. Southern.....	200	95 Jan. 18	112 June 17
71 1/2	71 1/2	70 1/2	71 1/2	70 1/2	71 1/2	Long Island.....	20,124	64 1/2 Sept. 23	84 1/2 Jan. 2
25 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	Louisville & Nashville.....	1,650	20 1/2 Sept. 1	31 Jan. 7
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	Louisville New Alb. & Chicago.....	2,200	14 1/2 Jan. 6	26 1/2 Nov. 19
129 1/2	130 1/2	129 1/2	130 1/2	129 1/2	130 1/2	Louisville St. Louis & Texas.....	3,195	104 Jan. 21	139 Aug. 19
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Manhattan Elevated, consol.....	500	103 1/2 Sept. 23	117 Jan. 5
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Michigan Central.....	765	13 Mar. 5	48 1/2 Aug. 10
44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	Missouri & St. Louis.....	1,400	14 June 6	20 1/2 Jan. 13
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	Do.....	1,300	24 June 6	33 1/2 Jan. 13
25 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	Missouri Pacific.....	26,240	54 1/2 June 7	65 1/2 Jan. 4
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Mobile & Ohio.....	1,000	33 Nov. 10	42 1/2 Jan. 21
111 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	Nashv. Chattanooga & St. Louis ..	4	83 Nov. 21	91 June 21
15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	New York Central & Hudson.....	2,159	107 1/2 Sept. 15	119 1/2 Jan. 5
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	New York Chic. & St. Louis.....	15 1/2	15 July 7	22 1/2 Jan. 5
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	Do.....	72	May 19	81 1/2 Jan. 4
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	Do.....	100	32 1/2 Sept. 16	45 Jan. 4
63 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	New York Lake Erie & West'n.....	46,350	24 1/2 Nov. 25	34 1/2 Jan. 2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	Do.....	6,867	57 1/2 Nov. 25	77 1/2 Mar. 5
235 1/2	242 1/2	240 1/2	242 1/2	238 1/2	242 1/2	New York & New England.....	27,400	30 1/2 Aug. 24	59 Mar. 5
20 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	New York New Hav. & Hart.....	232	224 Jan. 15	252 Feb. 2
19 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	New York Ontario & Western.....	6,520	17 1/2 Sept. 15	23 1/2 Feb. 11
70 1/2	71 1/2	70 1/2	71 1/2	70 1/2	71 1/2	New York Susquehanna & West.....	4,510	10 1/2 Jan. 4	20 1/2 Nov. 2
10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	Do.....	306	41 1/2 Jan. 2	71 Nov. 10
39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	Norfolk & Western.....	206	9 Sept. 23	18 Jan. 4
18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	Do.....	37 1/2	Sept. 19	56 Jan. 4
51 1/2	51 1/2	51 1/2	51 1/2	50 1/2	51 1/2	Northern Pacific.....	530	17 Sept. 19	26 1/2 Jan. 2
23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	Do.....	30,530	47 1/2 Sept. 21	72 1/2 Jan. 5
41 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	Onto & Mississippi.....	200	19 Sept. 28	24 Jan. 5
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Oregon Southern.....	1,400	19 Jan. 12	41 1/2 Nov. 18
16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	Oregon R'y & Navigation Co.....	70	July 13	91 1/2 Jan. 28
55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	Oregon Sh. Line & Utah North.....	400	15 Sept. 15	33 1/2 Jan. 4
20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	Peoria Decatur & Evansville.....	400	15 Oct. 26	22 1/2 Jan. 4
61 1/2	61 1/2	60 1/2	61 1/2	60 1/2	61 1/2	Philadelphia & Reading.....	171,850	38 Jan. 19	65 Feb. 11
40 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	Pittsburg Ann. Chic. & St. L.....	230	57 1/2 Sept. 13	67 1/2 Jan. 5
29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	Do.....	236	57 1/2 June 27	17 1/2 Feb. 12
13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	Richmond & West Point Ter.....	100	37 Aug. 27	79 Feb. 18
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	Do.....	35 1/2	Sept. 12	41 Jan. 5
7 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	Rio Grande Western.....	453	64 Nov. 17	74 Mar. 11
105 1/2	107 1/2	105 1/2	107 1/2	106 1/2	107 1/2	Do.....	250	6 1/2 Nov. 17	11 Jan. 2
112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2	St. Louis Southwestern.....	583	13 1/2 Nov. 17	22 1/2 Jan. 2
35 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	Do.....	500	39 1/2 July 6	48 1/2 Jan. 7
8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	St. Paul & Duluth.....	200	103 Jan. 19	108 Oct. 7
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	Do.....	175	112 Feb. 28	116 1/2 Jan. 4
39 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	St. Paul Minn. & Manitoba.....	1,800	31 1/2 Sept. 13	41 1/2 Jan. 6
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Southern Pacific Co.....	1,455	7 Sept. 13	14 1/2 Jan. 5
11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	Texas & Pacific.....	10,400	23 Apr. 1	38 Nov. 10
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Toledo Ann Arbor & N. Mich.....	45	Oct. 6	52 1/2 Feb. 13
19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	Do.....	75	Oct. 13	88 Feb. 11
63 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	Union Pacific.....	17,955	36 1/2 Sept. 15	50 1/2 Jan. 4
16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	Union Pacific Denver & Gulf.....	415	15 1/2 July 11	25 Jan. 4
44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	Wabash.....	210	10 June 8	15 1/2 Jan. 4
81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	Do.....	3,640	22 1/2 June 8	33 1/2 Jan. 4
107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	Wheeling & Lake Erie.....	12,925	19 1/2 Nov. 22	40 1/2 Jan. 5
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Do.....	2,327	62 1/2 Nov. 17	80 1/2 Jan. 4
123 1/2	123 1/2	122 1/2	123 1/2	123 1/2	123 1/2	Wisconsin Central Co.....	15 1/2	Sept. 15	21 1/2 Jan. 4
112 1/2	112 1/2	110 1/2	112 1/2	110 1/2	112 1/2	Miscellaneous Stocks.			
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	American Cotton Oil Co.....	6,245	32 1/2 Jan. 19	47 1/2 Aug. 18
40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	Do.....	1,152	63 1/2 Jan. 19	86 1/2 Nov. 11
121 1/2	122 1/2	121 1/2	122 1/2	121 1/2	122 1/2	Am. Sugar Ref. Co.....	138,880	78 1/2 Jan. 19	115 1/2 Aug. 25
66 1/2	66 1/2	65 1/2	66 1/2	65 1/2	66 1/2	Do.....	823	90 Jan. 19	107 1/2 Aug. 19
113 1/2	113 1/2	112							



## († Indicates actual sales.)

† Actual sales.

BANKS.				BANKS.				BANKS.			
Bids	Ask	Bids	Ask	Bids	Ask	Bids	Ask	Bids	Ask		
America	213	216	Gal'atia	310	325	New York	230	240			
Am. Exch.	157	169	Garfield	400	....	N. Y. County	630				
Bowery	311	315	German Am.	125	....	N. Y. Nat.	130	140			
Broadway	268	273	German Ex.	330	380	Ninth	116	125			
Brooklyn & Dr.	185	187	Ge'mania	150	....	18th St.	160	....			
Central	138	142	Greenwich	150	....	N. America	165	....			
Chase	450	....	Hanover	341	355	Pacific	235	....			
Chatham	412	425	Hat. River	159	....	Park	305	320			
Chemical	440	450	Int. & Trad'	600	630	Phenix	125	135			
City	237	241	Irish	180	....	Produce Ex.	131	134			
Citizens	155	165	Leather M's	231	245	Republic	172	....			
Columbia	280	....	Lincoln	420	....	Second	325	....			
Commerce	240	265	Manhattan	190	....	Seventh	125	....			
Commercial	136	145	Mar'ket & Fri	180	195	Shoe & L'n	155	160			
Corn Exch.	112	120	Mc'h's & Tr's	180	200	St. Nicholas	132	....			
Deposit	212	220	Mercantile	229	235	Third Ave.	190	....			
East River	150	160	Merc'ants	140	....	Fourth	167	....			
East Ward.	200	....	Morgan	240	....	Madison	111	113			
Fourth Ave.	225	....	Metropolitan	5	7	Nat'l State	212	225			
Fifth	2500	....	Metropoli	400	....	West Side	245	260			
First N. S. T.	110	....	Mt. Morris	250	....						
4th Street	120	....	Murray Hill	225	....						
Fourth	201	207	Nassau	195	175						

## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. * Indicates unlisted	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1897.	
	Saturday, Nov. 19.	Monday, Nov. 21.	Tuesday, Nov. 22.	Wednesday, Nov. 23.	Thursday, Nov. 24.	Friday, Nov. 25.		Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	37 1/4 37 3/4	36 3/4 37 1/4	36 3/4 37 1/4	36 3/4 37 1/4	36 3/4 37 1/4	36 3/4 36 3/4	50,459	32 1/2 May 21	48 1/4 Jan. 4
Atlantic & Pac. " 100	4 1/4 4 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	4 1/4 4 1/4	500	4 Mar. 9	5 1/4 Jan. 6
Baltimore & Ohio (Balt.) 100	96 1/4 97 1/4	97 1/4 97 1/4	96 1/4 97 1/4	96 1/4 97 1/4	96 1/4 97 1/4	96 1/4 97 1/4	100	84 Jan. 12	100 1/4 Mar. 13
1st preferred " 100	132 1/4 132 1/4	132 1/4 132 1/4	132 1/4 132 1/4	132 1/4 132 1/4	132 1/4 132 1/4	132 1/4 132 1/4	100	116 Jan. 18	123 Feb. 15
2d preferred " 100	204 1/4 204 1/4	204 1/4 204 1/4	204 1/4 204 1/4	204 1/4 204 1/4	204 1/4 204 1/4	204 1/4 204 1/4	100	130 Jan. 12	135 June 15
Boston & Albany (Boston) 100	184 1/4 184 1/4	183 1/4 184 1/4	183 1/4 184 1/4	183 1/4 184 1/4	183 1/4 184 1/4	183 1/4 184 1/4	71	199 Jan. 8	209 Mar. 9
Boston & Lowell " 100	175 1/4 175 1/4	175 1/4 175 1/4	175 1/4 175 1/4	175 1/4 175 1/4	175 1/4 175 1/4	175 1/4 175 1/4	17	173 Jan. 5	185 Nov. 23
Boston & Maine " 100	16 1/4 17 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	726	159 Jan. 28	185 Oct. 17
Central of Mass. " 100	44 1/4 45 1/4	44 1/4 45 1/4	44 1/4 45 1/4	44 1/4 45 1/4	44 1/4 45 1/4	44 1/4 45 1/4	250	15 Sept. 17	19 Oct. 27
Preferred " 100	101 1/4 102 1/4	100 1/4 101 1/4	100 1/4 101 1/4	100 1/4 101 1/4	100 1/4 101 1/4	100 1/4 101 1/4	100	3 Jan. 4	Oct. 27
Chic. Bar. & Quin. " 100	80 1/4 80 1/4	79 1/4 80 1/4	79 1/4 80 1/4	79 1/4 80 1/4	79 1/4 80 1/4	79 1/4 80 1/4	10,226	95 Sept. 15	110 Jan. 28
Chic. Mill. & St. P. (Phila.) 100	44 1/4 45 1/4	43 1/4 44 1/4	43 1/4 44 1/4	43 1/4 44 1/4	43 1/4 44 1/4	43 1/4 44 1/4	6,400	75 Sept. 4	84 Aug. 1
Chic. & W. Mich. (Boston) 100	18 1/4 19 1/4	18 1/4 19 1/4	18 1/4 19 1/4	18 1/4 19 1/4	18 1/4 19 1/4	18 1/4 19 1/4	30	43 Nov. 21	55 Mar. 21
Cleveland & Canton " 100	84 1/4 84 1/4	84 1/4 84 1/4	84 1/4 84 1/4	84 1/4 84 1/4	84 1/4 84 1/4	84 1/4 84 1/4	190	80 Sept. 12	92 May 13
Preferred " 100	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	17	17 Sept. 13	23 Jan. 4
Fitchburg pref. " 100	69 1/4 69 1/4	69 1/4 69 1/4	69 1/4 69 1/4	69 1/4 69 1/4	69 1/4 69 1/4	69 1/4 69 1/4	7	68 Nov. 7	87 Apr. 6
Fl. & Pere Marq. " 100	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	1,580	25 Jan. 27	42 Nov. 21
Preferred " 100	56 1/4 56 1/4	56 1/4 56 1/4	56 1/4 56 1/4	56 1/4 56 1/4	56 1/4 56 1/4	56 1/4 56 1/4	3,231	46 Jan. 21	57 Nov. 25
Lehigh Valley " 100	57 1/4 57 1/4	57 1/4 57 1/4	57 1/4 57 1/4	57 1/4 57 1/4	57 1/4 57 1/4	57 1/4 57 1/4	958	50 Jan. 13	62 Nov. 21
Maine Central (Boston) 100	127 1/4 127 1/4	126 1/4 127 1/4	126 1/4 127 1/4	126 1/4 127 1/4	126 1/4 127 1/4	126 1/4 127 1/4	16	112 Mar. 14	137 May 17
Mexican Central " 100	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	700	13 Nov. 18	24 Jan. 4
N. Y. & N. Eng. " 100	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	2,055	31 Aug. 25	58 Mar. 3
Preferred " 100	96 1/4 96 1/4	97 1/4 97 1/4	97 1/4 97 1/4	97 1/4 97 1/4	97 1/4 97 1/4	97 1/4 97 1/4	420	75 May 4	114 Jan. 9
Northern Central (Balt.) 100	66 1/4 66 1/4	66 1/4 66 1/4	66 1/4 66 1/4	66 1/4 66 1/4	66 1/4 66 1/4	66 1/4 66 1/4	1	63 July 13	69 Mar. 16
Northern Pacific (Phila.) 100	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	233	17 Sept. 19	26 Jan. 5
Preferred " 100	51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	10,080	47 Sept. 21	72 Jan. 5
Old Colony (Boston) 100	181 1/4 181 1/4	181 1/4 181 1/4	181 1/4 181 1/4	181 1/4 181 1/4	181 1/4 181 1/4	181 1/4 181 1/4	60	164 Jan. 5	187 May 11
Pennsylvania (Phila.) 100	53 1/4 53 1/4	53 1/4 53 1/4	53 1/4 53 1/4	53 1/4 53 1/4	53 1/4 53 1/4	53 1/4 53 1/4	2,384	53 Nov. 9	57 Jan. 3
Phila. & Erie " 100	32 1/4 32 1/4	32 1/4 32 1/4	32 1/4 32 1/4	32 1/4 32 1/4	32 1/4 32 1/4	32 1/4 32 1/4	31	31 Sept. 20	40 Mar. 3
Phila. & Reading " 100	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	51,078	19 Jan. 19	34 Feb. 11
Summit Branch (Boston) 50	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6	6 Mar. 29	7 Feb. 15
Union Pacific " 100	38 1/4 38 1/4	38 1/4 38 1/4	38 1/4 38 1/4	38 1/4 38 1/4	38 1/4 38 1/4	38 1/4 38 1/4	4,371	36 Sept. 13	50 Jan. 4
United Cos. of N.J. (Phila.) 100	230 1/4 230 1/4	230 1/4 230 1/4	230 1/4 230 1/4	230 1/4 230 1/4	230 1/4 230 1/4	230 1/4 230 1/4	6	122 Mar. 24	23 June 17
Western N.Y. & Pa. (Phila.) 100	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	200	7 1/4 Nov. 21	10 1/4 Feb. 18
<b>Miscellaneous Stocks.</b>									
Am. Sugar Refin. (Boston) 100	107 1/4 108 1/4	107 1/4 108 1/4	107 1/4 108 1/4	107 1/4 108 1/4	107 1/4 108 1/4	107 1/4 108 1/4	20,535	78 1/4 Jan. 18	115 1/4 Aug. 28
Preferred " 100	102 1/4 103 1/4	102 1/4 103 1/4	102 1/4 103 1/4	102 1/4 103 1/4	102 1/4 103 1/4	102 1/4 103 1/4	517	90 Jan. 18	107 1/4 Aug. 19
Bell Telephone " 100	207 1/4 208 1/4	207 1/4 208 1/4	207 1/4 208 1/4	207 1/4 208 1/4	207 1/4 208 1/4	207 1/4 208 1/4	143	192 Mar. 29	210 Jan. 15
Bost. & Montana " 25	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	3,289	30 Sept. 22	45 1/4 May 28
Butte & Boston " 25	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	8,125	7 July 20	17 1/4 Jan. 8
Calumet & Hecla " 25	285 1/4 285 1/4	285 1/4 285 1/4	285 1/4 285 1/4	285 1/4 285 1/4	285 1/4 285 1/4	285 1/4 285 1/4	253	Feb. 5	304 Aug. 15
Canton Co. (Balt.) 100	72 1/4 72 1/4	72 1/4 72 1/4	72 1/4 72 1/4	72 1/4 72 1/4	72 1/4 72 1/4	72 1/4 72 1/4	370	60 Jan. 4	73 Aug. 28
Consolidated Gas " 100	59 1/4 59 1/4	59 1/4 59 1/4	59 1/4 59 1/4	59 1/4 59 1/4	59 1/4 59 1/4	59 1/4 59 1/4	523	43 Jan. 5	63 1/4 Nov. 7
Erie Telephone (Boston) 100	47 1/4 48 1/4	48 1/4 48 1/4	49 1/4 50 1/4	50 1/4 51 1/4	51 1/4 52 1/4	52 1/4 53 1/4	1,944	43 Jan. 2	52 Nov. 25
General Electric " 100	113 1/4 113 1/4	113 1/4 113 1/4	113 1/4 113 1/4	113 1/4 113 1/4	113 1/4 113 1/4	113 1/4 113 1/4	2,016	104 July 7	119 Oct. 7
Preferred " 100	117 1/4 117 1/4	117 1/4 117 1/4	117 1/4 117 1/4	117 1/4 117 1/4	117 1/4 117 1/4	117 1/4 117 1/4	43	117 July 11	120 Aug. 10
Lamson Store Ser. " 50	16 1/4 17 1/4	15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	5	14 Feb. 8	21 May 12
Lehigh Coal & Nav. (Phila.) 50	53 1/4 53 1/4	53 1/4 53 1/4	53 1/4 53 1/4	53 1/4 53 1/4	53 1/4 53 1/4	53 1/4 53 1/4	130	48 Jan. 19	55 Feb. 13
N. Eng. Telephone (Boston) 100	59 1/4 59 1/4	59 1/4 59 1/4	59 1/4 59 1/4	59 1/4 59 1/4	59 1/4 59 1/4	59 1/4 59 1/4	54	50 Feb. 2	62 Oct. 3
North American (Phila.) 100	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	12	12 May 18	18 Jan. 3
West End Land. (Boston) 100	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	2,911	16 Jan. 29	20 1/4 May 10

Inactive Stocks.		Bid.	Ask.	Inactive stocks.		Bid.	Ask.	Bonds.		Bid.	Ask.
Prices of Nov. 25.											
Atlanta & Charlotte (Balt.)	100	84		Water Power (Boston)	100	2 1-16		Pa. & N. Y. Canal, 7s...	1906, J&D	128	
Boston & Providence (Boston)	100			Westing. El. tr. rec. "	50	36	37	Consol. 5s...	1939, A&O	110	
Camden & Atlantic pf. (Phila.)	50	25	27	Bonds—Boston.				Perkiomen, 1st ser., 5s,	1918, Q-J		104
Catawissa " " "	50		8	At. Top. & S. F. 100-yr. 4g.	1889, J&J	82	82 1/2	Phila. & Erie gen. M. 5g.	1920, A&O	113 1/2	
1st preferred " " "	50			100-yr. income 5g. 1889, Sept.		56 1/2	57 1/2	Gen. mort. 4g.	1920, A&O	85 1/2	
2d preferred " " "	50			Burl. & Mo. River Exempt 6s,	J&J	106 1/2		Phila. & Read. new 4g.	1938, J&J	74 1/2	
Central Ohio (Balt.)	50			Non-exempt 6s...	1918, J&J			1st pref. income, 5g.	1958, Feb. 1	67 1/2	
Charl. Col. & Augusta	100			Plain 4s...	1910, J&J			2d pref. income, 5g.	1958, Feb. 1	59	59 1/2
Connecticut & Pass. (Boston)	100			Chic. Burl. & Nor. 1st 5, 1926,	A&O	104	104 1/2	2d, 7s...	1893, A&O	103	
Connecticut River	100			2d mort. 6s...	1918, J&D	103	103 1/2	Consol. mort. 7s...	1911, J&D	131 1/2	
Delaware & Bound Br. (Phila.)	100			Debenture 6s...	1896, J&D			Consol. mort. 6g.	1911, J&D	120 1/2	121
Har. Port. Mt. Joy & L.	50	82		Chic. Burl. & Quincy 4s...	1922, F&A	92 1/2	93	Improvement M. 6g.	1897, A&O		
Kan. Cy. Ft. S. & Mem. (Boston)	100			Iowa Division 4s...	1919, A&O		95	Consol. mort. 6g.	1897, A&O	104	104 1/2
Preferred " " "	100			Chic. & W. Mich. gen. 5s,	1921, J&D	94 1/4		Phil. Read. & N. E. 4s...	1942		
K. City Mem. & Birm. " " "	100			Consol. of Vermont 5s,	1913, J&J			Income, series A...	1932		
Little Schuylkill (Phila.)	50	72		Current River, 1st 5s,	1927, A&O			Income, series B...	1932		
Manchester & Law (Boston)	100			Det. Lana. & Nor'n M. 7s,	1907, J&J	102 1/2		Phil. Wilm. & Balt., 4s,	1917, A&O	35	100
Maryland Central (Balt.)	50			Eastern 1st mort. 6g.	1906, M&S			Pitta. C. & St. L., 7s...	1900, F&A	115 1/2	
Mine Hill & S. Haven (Phila.)	50	74		Free. Elk. & M. V., 1st 6s,	1933, A&O			Po'keepsie Bridge, 6g.	1936, F&A	70	
Nequehoning Val. " " "	50	54		Unstamped 1st 6s...	1933, A&O			Schuyl. R. E. Side, 1st 5g.	1935, J&D		
Northern N. H. (Boston)	100			K. C. F. & S. M. con. 6s,	1928, M&N	100	101	Steuben & Ind., 1st m.,	1914, J&J	106	
North Pennsylvania (Phila.)	50	84		K. C. Mem. & Birm., 1st 5s,	1927, M&S	40		United N. J., 6g...	1894, A&O	102	
Oregon Short Line (Boston)	100			K. C. St. Jo. & C. B., 7s,	1907, J&J			Warren & Frank, 1st 7s,	1896, F&A	106 1/2	
Pennsylvania & N. W. (Phila.)	50			L. Rock & Ft. 8s., 1st 7s,	1905, J&J	92 1/2		Bonds—Baltimore.			
Preferred " " "	100			Louis. Ev. & St. L., 1st 6g.	1935, A&O	111 1/2		Atlanta & Charl., 1st 7s,	1907, J&J	117 1/2	119
Seaboard & Roanoke (Balt.)	100			2m. 100 " " " " "	1936, A&O			Income 6s...	1900, A&O		
1st preferred " " "	100			Mech. H. & Ont., 1st 5s,	1925, A&O	100		Baltimore & Ohio 4g.	1930, J&J	100 1/2	
2d preferred " " "	100			Exten. 6s...	1923, J&D	100		Pitts. & Conn. 5s...	1925, F&A		
West End (Boston)	50	78 1/2		Mexican Central, 4g.	1911, J&J	66	27 1/2	Staten Island, 2d, 5g.	1926, J&J		
Preferred " " "	50	87 1/2		1st consol. incomes, 3g.	non-cum.	27		Bal. & Ohio 8. W., 1st 4g.	1990, J&J	108	
West Jersey (Phila.)	50	62		2d consol. incomes, 3g.	non-cum.			Cape F. & Yad. Ser. A,	1906, J&D	94	96
West Jersey & Atlan.	50	20		N. Y. & N. Eng., 1st 7s,	1905, J&J	111		Series B, 6g...	1916, J&D	94	94 1/2
Western Maryland (Balt.)	50			1st mort. 6s...	1905, J&J			Series C, 6g...	1916, J&D	94	96
Wilm. Col. & Augusta	100			2d mort. 6s...	1902, F&A	104		Cent. Ohio, 4 1/2g...	1930, M&S	102 1/2	
Wilkes-Barre & P. & W.	100			Orden. & L. C. Con. 6s.	1920, A&O			Charl. Col. & Aug. 1st 7s,	1895, J&J	101 1/2	
Wisconsin Central (Boston)	100	16 1/2	17 1/2	Rutland, 1st 6s...	1905, M&N			Ga. Car. & Nor. 1st 5g.	1929, J&J	113 1/2	116 1/2
Preferred " " "	100			2d, 5s...	1895, F&A			North. Cent. 6s...	1900, A&O	117	119
Wor. St. Nash. & Roch.	100			Bonds—Philadelphia				Series A, 5s...	1926, J&J	111 1/2	112
MISCELLANEOUS.											
Allouez Mining (Boston)	25	90	112 1/2	Allegheny Val., 7 3-10s,	1896, J&J	110 1/2		1st Series, 6g...	1911, M&S	105	106 1/2
Atlantic Mining	25	11 1/2	12	Atlantic City 1st 5s, 1919,	M&N	104		4th Series, 3-4 1/2s...	1921, M&S		
Baltimore Traction (Balt.)	25	27 1/2	28	Belvidere Del., 1st 6s.	1902, J&D	116		5th Series, 5s...	1926, M&S	108	109
City Passenger RR. (Balt.)	25			Catawissa, M. 7s...	1900, F&A	118		Westl. N. C. Consol. 1st 4 1/2,	1914, J&J	85	88
Day State Gas (Boston)	50	29 1/2		Cearfield & Jeff., 1st 6s,	1927, J&J	119		Wilm. Col. & Aug. 6s,	1910, J&D	118	120
Danvers Land (Boston)	10	5 1/4		Connecting 6s...	1900-04, M&S	116		MISCELLANEOUS.			
Dartmouth (Boston)	10	5 1/4		Del. & E. 7s...	1905, F&A	122		Baltimore—City Hall 6s.	1900, Q-J		
Port Wayne Electric	25	13 1/2		Elston & Am. 1st m., 5s,	1920, M&S	119 1/2		Funding 6s...	1900, Q-J		
Franklin Mining	25	14 1/2	15	Elm. & Wilm., 1st 6s,	1910, J&J	109		West Maryld RR. 6s.	1902, J&J		
Fremchm'n's Bay L'nd	5	4 1/2		Hunt. & Br'd Top. Con. 5s,	1905, A&O	101	102	Water 5s...	1916, M&N	123	
Iron Mining	25			Lehigh Nav. 4 1/2s...	1914, Q-J	109 1/2		Funding 5s...	1916, M&N		
Illinois Steel F.	100			2d 6s, gold...	1897, J&D	111 1/2		Exchange 3 1/2s...	1930, J&J	100 1/2	
Keokuk Mining	25	12 1/2	13	General mort. 4 1/2g.	1924, Q-F	103		Virginia (State) 3s, rev.	1932, J&J	74 1/2	74 1/2
Leas. Trac. Co. (Phila.)	135			Lehigh Valley, 1st 6s...	1898, J&D	113	114 1/2	Chesapeake Gas, 6s...	1910, J&J	109 1/2	
Morris Canal guar. 4 (Phila.)	100			2d 7s...	1910, M&S	133 1/2	133 1/2	Consol. Gas, 6s...	1910, J&D	111 1/2	116 1/2
Preferred guar. 10	100	202 1/2		Consol. 6...	1923, J&D	130		5s...	1939, J&J	101 1/2	101 1/2
Quincy Mining (Boston)	25	36 1/2	36 1/2	North Penn. 1st 7s...	1896, M&N	109 1/2		Equitable Gas, 6s...	1913, A&O	110	
Richman Palace Car.	10	197 1/2	198 1/2	Gen. M. 7s...	1903, J&J	123 1/2					
Quincy Mining	25	139	139 1/2	Pennsylvania gen. 6s,	1910, Var	121 1/2					
Anarack Mining	25	164	165	Consol. 6s, 0	1905, Var	121 1/2					
Mont. Europ. E. Weld	100		10	Consol. 5s, r	1919, Var	111					
United Gas Impt. (Phila.)	100	68		Collat. Tr. 4 1/2 g.	1913, J&D	110					



NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS NOV. 25, AND FOR YEAR 1892.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.			
Interest Period.	Closing Price Nov. 25	Lowest.	Highest.	Interest Period.	Closing Price Nov. 25	Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g. 1900	Q-F 112	107 1/4 Jan.	113 1/4 June	Mobile & Ohio—New, 6 g. 1927	J & D 118 1/4	112 Feb.	119 Nov
At. Top. & S. F.—100-gr., 4 g. 1889	J & J 84	81 1/4 Feb.	85 1/4 June	General mortgage, 4 s. 1938	M & S 81	80 1/4 Nov.	87 1/4 Jan.
2d 24-4s, g. C. I. "A" 1889	A & O 56 1/4	56 1/4 Nov.	58 Nov.	Nash. Ch. & St. L.—1st, 7 s. 1913	J & O 127 1/4	126 1/4 Jan.	132 June
100-year income, 5 g. 1889	Sept. 56 1/4	53 May	66 1/4 Nov.	Con. 5 g. 1928	A & O 103 1/4	102 1/4 Oct.	106 Feb.
At. & Pac.—Guar., 4 g. 1917	J & J 12 1/4	67 July	74 Jan.	N. Y. Central—Extend., 5 s. 1893	M & N 100 1/4	100 1/4 Nov.	105 Mar.
W. D. Inc., 6 s. 1917	J & J 12 1/4	10 Aug.	14 1/4 Jan.	1st. coupon, 7 s. 1903	J & J 125 1/4	123 1/4 Jan.	129 Feb.
Brooklyn Elevator, 1st, 6 g. 1924	A & O 117 1/4	111 Jan.	120 1/4 Sept.	Deben., 5 s. coup., 1884, 1904	M & S 106 1/4	106 Oct.	110 Feb.
Can. South.—1st guar., 5 s. 1908	J & J 106 1/4	105 1/4 Jan.	110 June	N. Y. & Harlem—7 s. reg. 1900	M & N 118 1/4	117 1/4 Nov.	123 Apr.
24, 5 s. 1913	M & S 101 1/4	100 Mar.	104 1/4 Feb.	R. W. & Ogd.—Con., 5 s. 1922	A & O 96 1/4	95 Jan.	100 June
Cent. Ga.—S. & W. 1st con. 5 s. 1929	Q-F 69 1/4	67 Sept.	85 Feb.	N. Y. Chic. & St. L.—4 g. 1937	A & O 96 1/4	95 Jan.	100 June
Central of N. J.—Cons., 7 s. 1899	Q-F 115	115 Jan.	119 June	N. Y. Elevated—7 s. 1906	J & J 113 1/4	111 Jan.	115 1/4 June
Consol., 7 s. 1902	M & N 119	119 Nov.	123 1/4 Mar.	N. Y. Lack. & W.—1st, 6 s. 1921	J & J 112 1/4	110 Jan.	115 1/4 June
General mortgage, 5 g. 1887	J & J 110 1/4	109 1/4 Jan.	114 June	Construction, 5 s. 1923	F & A 112 1/4	109 Aug.	114 Oct.
Leh. & W. B., con., 7 s. as'd. 1900	M & N 97 1/4	109 1/4 Jan.	114 June	N. Y. L. E. & W.—1st, con., 7 g. 1920	M & S 137 1/4	134 1/4 Mar.	139 1/4 Aug.
do. mortgage, 5 s. 1912	M & N 97 1/4	94 Jan.	102 Aug.	Long Dock, 7 s. 1893	J & D 104 1/4	102 1/4 June	106 1/4 May
Am. Dock & Imp., 5 s. 1921	J & J 110 1/4	105 1/4 Jan.	111 June	Consol., 6 g. 1938	A & O 119 1/4	117 1/4 Apr.	122 1/4 Aug.
Central Pacific—Gold, 6 s. 1898	J & J 110 1/4	109 Sept.	113 June	2d con., 6 g. 1969	J & D 106 1/4	103 1/4 Sept.	109 1/4 May
Ches. & Ohio—Mort., 6 g. 1911	A & O 115 1/4	114 1/4 Apr.	119 Feb.	N. Y. Ont. & W.—1st, 6 g. 1914	M & S 110 1/4	108 1/4 Apr.	116 Jan.
1st con., 6 g. 1939	M & N 102 1/4	102 Nov.	107 Apr.	Consol. 1st, 5 g. 1939	J & D 108	100 Jan.	108 1/4 May
Gen. 4 s. g. 1902	J & J 79 1/4	78 1/4 Oct.	84 1/4 May	N. Y. Sun. & W.—1st ref., 5 g. 1937	J & J 107 1/4	103 Jan.	107 1/4 Nov.
R. & A. Div., 1st con., 2-4 g. 1889	J & J 80 1/4	76 Jan.	81 Aug.	Midland of N. J., 6 g. 1910	A & O 117 1/4	115 Oct.	119 Mar.
do 2d con., 4 g. 1889	J & J 79 1/4	75 1/4 Jan.	80 1/4 June	Norfolk & South.—1st, 5 g. 1941	M & N 101 1/4	98 Apr.	103 Sept.
Chic. Burl. & Q.—Con., 7 s. 1903	M & N 123 1/4	121 1/4 Jan.	126 June	Norfolk & W.—100-year, 5 g. 1900	J & J 91	91 Oct.	96 1/4 May
Debuture, 5 s. 1913	M & N 100	100 Nov.	105 1/4 Apr.	Mid. & Wash. Div.—1st, 5 g. 1941	J & J 93	90 1/4 Aug.	95 Jan.
Convertible 5 s. 1912	M & N 106 1/4	105 Oct.	114 Jan.	General mort., 4 g. 1921	M & N 84 1/4	83 1/4 Jan.	88 1/4 June
Denver Division, 4 s. 1922	F & A 93 1/4	91 1/4 Feb.	94 1/4 Nov.	General, 2d, coup., 6 g. 1933	A & O 112 1/4	111 Oct.	116 1/4 Mar.
Nebraska Extension, 4 s. 1927	M & N 86 1/4	86 Nov.	91 1/4 Apr.	General, 3d, coup., 6 g. 1937	J & D 106 1/4	106 1/4 July	111 Jan.
Chic. & E. Ill.—1st, a. f. 6 s. 1907	A & O 115 1/4	112 1/4 Jan.	118 1/4 May	Consol. mort., 5 g. 1989	A & D 73 1/4	71 Sept.	80 1/4 Jan.
Consol., 6 g. 1934	A & O 119	119 Oct.	123 1/4 July	Chic. & N. P.—1st, 5 g. 1940	A & O 75 1/4	74 Oct.	82 Feb.
General consol. 1st, 5 s. 1937	M & N 100	97 Jan.	104 Apr.	North. Pac. & Mon.—6 g. 1938	M & S 89 1/4	88 1/4 Nov.	103 Feb.
Chicago & Erie—1st, 4-5 g. 1882	M & N 101 1/4	97 1/4 Jan.	104 1/4 Apr.	North. Pac. Ter. Co.—6 g. 1933	J & J 102 1/4	104 Oct.	108 1/4 Apr.
Income, 5 s. 1882	Oct. 44 1/4	42 1/4 Oct.	53 1/4 Feb.	Ohio & Miss.—Cons. s. f., 7 s. 1898	J & J 112 1/4	111 Jan.	115 1/4 June
Chic. Gas L. & C.—1st, 5 g. 1937	J & J 93 1/4	86 Jan.	93 1/4 June	Consol., 7 s. 1898	J & J 112 1/4	110 Jan.	115 1/4 June
Chic. Mil. & St. P.—Con., 7 s. 1905	J & J 129 1/4	125 1/4 Jan.	132 1/4 June	Ohio Southern—1st, 6 g. 1921	J & D 113	106 Jan.	113 Nov.
1st, Southwest Div., 6 s. 1909	J & J 115 1/4	113 1/4 Apr.	116 1/4 June	Omaha & St. Louis—4 g. 1937	J & J 64 1/4	62 1/4 Apr.	66 July
1st, So. Min. Div., 6 s. 1910	J & J 117 1/4	113 1/4 Jan.	118 1/4 June	Oregon Imp. Co.—1st, 6 g. 1910	J & D 104 1/4	99 1/4 Jan.	104 1/4 Feb.
1st, Ch. & Pac. W. Div., 5 s. 1921	J & J 109 1/4	106 Jan.	111 June	Consol., 5 g. 1939	A & O 64 1/4	63 1/4 Oct.	71 1/4 Jan.
Chic. & Mo. Riv. Div., 5 s. 1926	J & J 103 1/4	100 1/4 Jan.	106 June	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J 110 1/4	109 1/4 Jan.	112 June
Wis. & Minn. Div., 5 g. 1921	J & J 107 1/4	103 Jan.	108 May	Consol., 5 g. 1925	J & J 87 1/4	87 Nov.	96 Feb.
Terminal, 5 g. 1914	J & J 91 1/4	86 1/4 Jan.	92 1/4 June	Pa. Co.—4 s. g. coupon, 1921	J & J 108 1/4	105 1/4 Jan.	109 1/4 June
Gen. M., 4 g. series A. 1889	J & D 116 1/4	111 1/4 Jan.	117 Aug.	Peo. Dec. & Evansv.—6 g. 1920	J & J 106 1/4	101 1/4 Sept.	110 Feb.
Mil. & Nor.—1st con., 6 s. 1913	J & D 136 1/4	136 Nov.	142 Apr.	Evansville Div., 6 g. 1920	M & S 87 1/4	85 1/4 Nov.	100 Apr.
Chic. & N. W.—Consol., 7 s. 1915	Q-F 123 1/4	123 1/4 Jan.	127 1/4 May	2d mort., 5 g. 1926	M & S 87 1/4	83 1/4 Jan.	90 1/4 Mar.
Coupon, gold, 7 s. 1902	A & O 112 1/4	114 1/4 Sept.	118 1/4 June	Phil. & Read.—Gen., 4 g. 1958	J & J 85 1/4	83 1/4 Jan.	90 1/4 June
Sinking fund, 6 s. 1929	A & O 105 1/4	105 1/4 May	111 June	1st pref. income, 5 g. 1958	Feb. 75 1/4	69 1/4 Feb.	79 1/4 Apr.
Sinking fund debent., 5 s. 1933	M & N 106 1/4	105 Apr.	109 Aug.	2d pref. income, 5 g. 1958	Feb. 68 1/4	63 1/4 Feb.	72 1/4 July
25-year debenture, 5 s. 1909	M & N 103 1/4	103 1/4 May	107 Mar.	3d pref. income, 5 g. 1958	Feb. 60 1/4	37 Jan.	67 Feb.
Extension, 4 s. 1926	F & A 96 1/4	96 Jan.	100 Jan.	Pittsburg & Western—4 g. 1917	J & J 82 1/4	80 1/4 Jan.	86 1/4 June
Chic. Peo. & St. Louis—5 g. 1928	M & S 99 1/4	96 Mar.	101 Apr.	Rich. & Danv.—Con., 6 g. 1915	J & J 105 1/4	104 1/4 Nov.	112 Jan.
Chic. R. I. & Pac.—6 s. coup. 1917	J & J 122 1/4	121 Jan.	126 1/4 June	Consol., 5 g. 1936	A & O 76 1/4	74 Nov.	85 Feb.
Extension and col. 5 s. 1934	J & J 101 1/4	99 1/4 Sept.	104 1/4 May	Rich. & W. P. Ter.—Trust, 6 g. 1897	F & A 78 1/4	75 June	100 Feb.
30-year debent., 5 s. 1912	M & S 95 1/4	85 1/4 Sept.	85 1/4 Feb.	Con. 1st & col. trust, 5 g. 1914	M & S 47 1/4	41 1/4 June	72 Feb.
Chic. St. P. & C.—Consol., 7 s. 1930	J & D 123 1/4	120 Jan.	124 1/4 Apr.	Rio G. Western—1st, 4 g. 1937	J & J 79 1/4	76 Jan.	83 Jan.
Cleveland & Canton—5 s. 1917	J & J 93 1/4	88 Jan.	95 1/4 June	St. Jo. & Gr. Island—6 g. 1925	M & N 93 1/4	93 Nov.	100 Mar.
C. C. & I.—Consol., 7 g. 1914	J & D 123 1/4	123 1/4 May	135 1/4 May	St. L. Alt. & T. H.—1st, 7 s. 1894	J & J 108 1/4	105 Sept.	108 1/4 Jan.
General consol., 6 g. 1934	J & J 123 1/4	118 1/4 Jan.	123 1/4 Nov.	St. L. & Iron Mt. 1st ext. 5 s. 1937	F & A 102 1/4	101 Oct.	102 1/4 Nov.
C. C. & St. L.—Peo. & E. 4 s. 1940	A & O 79 1/4	75 1/4 Nov.	83 Feb.	2d, 7 s. 1897	M & N 106 1/4	105 1/4 Nov.	109 1/4 Feb.
Income, 4 s. 1990	April. 27	26 June	34 1/4 Feb.	Cairo Ark. & Texas, 7 g. 1897	J & D 107 1/4	104 1/4 June	109 Mar.
Col. Coal & Iron—6 g. 1900	F & A 99 1/4	99 May	104 1/4 Nov.	Gen. Ry. & land gr., 5 g. 1931	A & O 83 1/4	82 1/4 Oct.	86 1/4 Mar.
Col. Midland—Con., 4 g. 1940	F & A 87 1/4	86 Sept.	91 1/4 Jan.	St. L. & San Fr.—6 g. C. L. B. 1906	M & N 110 1/4	110 1/4 Nov.	115 Apr.
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S 91 1/4	87 Jan.	98 July	6 g. Class C. 1906	M & N 110 1/4	110 1/4 Nov.	115 Apr.
General, 6 s. 1931	J & J 95 1/4	93 Jan.	105 May	General mort., 4 g. 1931	J & J 109 1/4	106 1/4 Jan.	113 June
Denver & Rio Gr.—1st, 7 g. 1900	M & S 116 1/4	115 1/4 May	118 1/4 Nov.	St. L. & West. 1st, 4 s. g. 1931	J & J 85 1/4	83 1/4 Jan.	93 Nov.
1st con., 4 g. 1936	J & J 86 1/4	77 1/4 Jan.	86 1/4 Nov.	2d s. g. income, 1899	J & J 26 1/4	26 Nov.	37 1/4 Apr.
Det. B. City & Alpena—6 g. 1913	J & J 61 1/4	60 Oct.	80 Feb.	S. P. M. & M.—Dak. Ex. 6 g. 1910	M & N 117 1/4	116 1/4 Nov.	119 1/4 Aug.
Det. Mac. & M.—L'dgrants. 1911	A & O 40 1/4	36 Apr.	44 1/4 Oct.	Consol., 6 g. 1933	J & J 120 1/4	118 1/4 Jan.	123 1/4 June
Dul. So. Sh. & Atl.—5 g. 1937	J & J 95	95 Mar.	105 May	do reduced to 4 1/4 g.	J & J 101 1/4	97 Jan.	103 Apr.
E. Tenn. V. & G.—Con., 5 g. 1936	M & N 93 1/4	90 Mar.	100 Feb.	Montana Extension, 4 g. 1937	J & D 92 1/4	87 1/4 Jan.	93 Nov.
Knoxville & Ohio, 6 g. 1925	J & J 102 1/4	96 1/4 June	108 Jan.	San A. & Aran. P.—1st, 6 g. 1916	J & J 67 1/4	65 Apr.	75 May
Miss. Lex. & Biglan.—5 g. 1902	M & S 98 1/4	81 Mar.	100 Aug.	1st, 6 g. 1926	J & J 68 1/4	61 Jan.	70 Aug.
Fl. W. & Den. C.—5 g. 1921	M & N 101 1/4	98 1/4 Jan.	105 May	Seattle L. S. & E.—1st, gu. 6. 1931	F & A 87 1/4	80 Apr.	97 July
Gal. H. & San An.—W. Div. 1st, 5 s. 1921	M & N 115 1/4	114 Sept.	118 1/4 Feb.	So. Car.—1st, 6 g. ex. coup. 1920	106 1/4	105 Sept.	108 1/4 Mar.
Han. & St. Joe.—Cons., 6 s. 1911	M & S 115 1/4	114 Sept.	118 1/4 Feb.	Income, 6 g. 1910	J & J 14 1/4	14 Apr.	22 Jan.
Illinois Central—4 g. 1952	A & O 100 1/4	96 1/4 Jan.	102 1/4 Sept.	So. Pac. Ariz.—6 g. 1909-10	A & O 102 1/4	101 Feb.	107 1/4 June
Int. & Gt. No.—1st, 6 g. 1918	M & N 110 1/4	106 Feb.	130 Aug.	So. Pacific, Cal.—6 g. 1905-12	A & O 112 1/4	111 Oct.	116 Mar.
Coup., 6 g. tr. rec. stamp. 1909	M & S 73 1/4	73 July	82 Jan.	1st, con., gold, 5 g. 1938	A & O 95 1/4	95 1/4 Nov.	102 Mar.
Iowa Central—1st, 5 g. 1908	J & D 90 1/4	88 1/4 Sept.	96 Feb.	So. Pacific, N. M.—6 g. 1911	J & J 106 1/4	104 1/4 Jan.	108 1/4 June
Kentucky Central—4 g. 1987	J & J 85 1/4	81 Jan.	86 June	Tenn. C. I. & Ry.—Ten. D., 1st, 6 g. 1917	A & O 93	89 Feb.	97 June
Kings Co. El.—1st, 5 g. 1925	J & J 85 1/4	80 Mar.	85 1/4 Nov.	Birm. Div., 6 g. 1917	J & J 96	91 Jan.	100 June
Laclede Gas—1st, 5 g. 1919	Q-F 111 1/4	107 1/4 Jan.	114 June	Tex. & Pac.—1st, 5 g. 2000	J & D 81	76 1/4 July	85 1/4 May
Lake Erie & West.—5 g. 1937	J & J 124 1/4	119 Sept.	124 1/4 Apr.	2d, income, 5 g. 2000	March. 25	25 July	35 Apr.
L. Shore—Con. op., 1st, 7 s. 1920	J & D 125 1/4	121 1/4 Feb.	126 Mar.	Tol. A. & N. M.—6 g. 1924	J & J 102 1/4	101 1/4 Jan.	105 Nov.
Consol. coup., 2d, 7 s. 1903	Q-F 115	113 Apr.	117 Aug.	Tol. Ohio Cent.—5 g. 1935	J & J 107 1/4	102 1/4 Jan.	109 1/4 June
Long Isl'd—1st con., 5 g. 1931	J & D 93 1/4	91 Jan.	97 1/4 Aug.	Tol. Peo. & West.—4 g. 1917	J & J 81 1/4	77 Jan.	82 1/4 June
General mortgage, 4 g. 1938	J & D 91 1/4	88 Jan.	97 1/4 Aug.	Tol. St. L. & Kan. C.—6 g. 1916	J & D 85 1/4	84 Nov.	101 May
Louis. & Nash.—Cons., 7 s. 1898	A & O 111 1/4	110 1/4 Oct.	115 Feb.	Union Pacific—6 g. 1899	J & J 111 1/4	110 1/4 Jan.	114 1/4 June
M. O. & Mob. 1st, 6 g. 1930	J & J 121 1/4	117 1/4 Jan.	121 1/4 June	Sinking fund, 8 s. 1893	M & S 103 1/4	102 1/4 Sept.	110 1/4 Feb.
do. 2d, 6 g. 1930	J & J 115 1/4	108 Jan.	110 1/4 Apr.	Collat. trust 4 s. 1918	M & S 66 1/4	64 Sept.	74 1/4 Jan.
General, 6 g. 1930	J & D 119 1/4	115 1/4 Jan.	119 1/4 May	Gold 6 s. col. trust notes. 1894	F & A 96	92 1/4 Sept.	100 Jan.
Unified, 4 g. 1940	J & J 81 1/4	78 1/4 Jan.	83 1/4 Oct.	Kan. Pac. Den. Div.—6 g. 1899	M & N 110 1/4	108 1/4 Nov.	112 Sept.
Nash. F. I. & Sh.—1st, 6 s. 37 F & A 112 1/4	108 1/4 Jan.	113 June	113 June	1st con., 6 g. 1919	M & N 108 1/4	105 1/4 Jan.	114 Apr.
Louis. N. A. & Ch.—1st, 6 s. 1910	J & J 96 1/4	96 Nov.	99 Apr.	Oregon Short Line—6 g. 1922	F & A 104 1/4	101 June	108 Jan.
Consol., 6 g. 1916	A & O 108 1/4	106 1/4 Nov.	108 1/4 Nov.	Or. S. L. & U. P. N.—Con. 5 g. 1919	A & O 73 1/4	72 Sept.	83 1/4 Feb.
Louis. St. L. & Texas—6 g. 1917	F & A 94 1/4	87 1/4 Jan.	100 Aug.	U. P. Den. & Gulf con. 5 g. 1939	J & D 71	68 1/4 Sept.	77 Jan.
Metro. Elevated—1st, 6 g. 1908	J & J 117 1/4	113 1/4 Jan.	120 1/4 June	Union Elevated—6 g. 1937	M & N 115	110 Jan.	117 Oct.
2d, 6 s. 1899	M & N 106 1/4	105 1/4 Jan.	110 June	Virginia Mid.—Gen. m., 5 s. 1936	M & N 79 1/4	76 1/4 May	85 Feb.
Mich. Cent.—1st con., 7 s. 1902	M & N 119 1/4	119 Nov.	124 1/4 Apr.	do stamped guar. M & N 81</			

## NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS.—(Continued).—NOVEMBER 25.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	103			Evans & Indian—1st, cons., 1926	110			North'n Pacific—Divid'd scrip ext.	100		
Gold bonds, 6s, 1896	103 1/4			Flint & P. Marq.—Mort., 6s, 1920	118			James River Val.—1st, 6s, 1936	96		
Gold bonds, 6s, 1897	103 1/2			1st con. gold, 5s, 1939	101			Spokane & Pal.—1st, 6s, 1936	96		
San Joaquin Br., 6s, 1900	109			Port Huron—1st, 5s, 1919	98			St. Paul & N. P.—Gen., 6s, 1923	120	122 1/2	
Mort. gold 5s, 1939	105			Fla. Cen. & Pen.—1st, 5s, 1919	72			Helena & Red M'n—1st, 6s, 1937	95		
Land grant, 5s, g., 1911	107 1/2			Fl. Worth & R. G.—1st g., 5s, 1928	102 1/2			Duluth & Manitoba—1st, 6s, 1936	101		
C. & O. Div., ext., g., 5s, 1918	109			Gal. Har. & San Ant.—1st, 6s, 1910	102 1/2			Dul. & Man. Dak. Div.—1st, 6s, 1937	101		
West. Pacific—Bonds, 6s, 1899	109			Gal. H. & S. A.—2d mort., 7s, 1905	102 1/2			Cour d'Alene—1st, 6s, gold, 1916	106		
No. Railway (Cal.)—1st, 6s, 1907	109 1/2			West. Div., 2d 6s, 1931	102 1/2			Gen. 1st, g., 6s, 1938	106		
50-year 5s, 1938	109 1/2			Ga. Car. & Nor.—1st, g., 5s, g., 1929	102 1/2			Cent. Washington—1st, 6s, 1938	106		
Ches. & O.—Pur. M. fund, 6s, 1898	109 1/2			Ga. So. & Fla.—1st, g., 6s, 1927	102 1/2			Norfolk & West.—General, 6s, 1931	112		
6s, gold, series A, 1908	115			Grand Rap. & Ind.—Gen. 5s, 1924	102 1/2			New River, 1st, 6s, 1932	117	120	
Craig Valley—1st, g., 5s, 1940	115			G. B. W. & St. P.—1st 6s, rect., 1911	103			Imp. & Ext., 6s, 1937	117		
Warm Spr. Val., 1st, g., 5s, 1941	115			2d income, trust rect., 1911	103			Adjustment M., 7s, 1924	117		
Ches. O. & So. West.—1st 6s, g., 1911	110			Houstonian—Cons. gold 5s, 1937	113 1/2			Equipment, 5s, 1908	117		
Oh. V.—Gen. con. 1st, g., 5s, 1935	110 1/2			N. Haven & Derby, Cons. 5s, 1918	108 1/2			Clinch Val. 1st 5s, 1957	92		
Ontario & Alton—1st, 7s, 1893	102 1/2	103		Hous. & T. C.—Waco & N. 7s, 1903	124			Roanoke & So.—1st, g., 5s, g., 1922	82 1/2	83	
Stinking fund, 6s, 1903	116 1/2			1st g., 5s (int. gtd.), 1937	67	67 1/2		Scioto Val. & N. E.—1st, 4s, 1990	111 1/2		
Louis. & Mo. River—1st, 7s, 1900	116 1/2	118		Cons. g., 6s (int. gtd.), 1912	102			Ohio & Miss.—2d consol. 7s, 1911	110 1/2		
2d, 7s, 1900	103			Gen. g., 4s (int. gtd.), 1921	67 1/2			Spring Div.—1st 7s, 1903	102		
St. L. Jacks. & Chic.—1st, 7s, 1894	103	107		Debent. 6s, prin. & int. gtd. 1897	91	92		General 5s, 1932	102		
Miss. R. Bridge—1st, s. f., 6s, 1912	103			Debent. 4s, prin. & int. gtd. 1897	80			Ohio River RR.—1st, 5s, 1936	102	103	
Chic. Burl. & Nor.—1st, 5s, 1926	104			Illinois Central—1st, g., 4s, 1931	103			Gen. 6s, 1938	102		
Debutent 5s, 1901	103			1st, gold, 3 1/2s, 1931	103			Oregon & Calif.—1st, 5s, g., 1927	95		
Chic. Burling. & Q.—5s, s. f., 1901	103			Cairo Bridge—1st, 7s, 1907	99			Oreg. Ry. & Nav.—Col. tr. g., 5s, 1919	73	75 1/2	
Iowa Div.—Sink fund, 5s, 1919	105 1/2			Spring Div.—Coups, 6s, 1898	107			Pac. Sink F'd Subsidy—6s, g., 1910	102 1/2		
8 sinking fund, 4s, 1919	95 1/2	95 1/2		Middle Div.—Reg., 5s, 1921	112			Fenn.—P.C.C. & St. L. Cn. g., 4 1/2s, A 1940	102 1/2		
Platu, 4s, 1921	86 1/2			C. St. L. & N. O.—Ten. 1, 7s, 1897	110 1/2	112		Do do Series B, 1900	100		
Cal. & Indiana Coal—1st 5s, 1936	102 1/2			1st, consol., 7s, 1897	110 1/2	112		P.C. & S. L.—1st, c. 7s, 1900	139 1/2	141	
Chit. Mil. & St. P.—1st, 8s, P. D. 1898	118			2d, 6s, 1907	117			Pitts. Ft. W. & C.—1st, 7s, 1912	139 1/2	141	
21, 7-3-10s, P. D. 1898	123 1/2			Gold, 5s, coupon, 1951	117			2d, 7s, 1912	139 1/2	141	
1st, 7s, g. R. D. 1902	127	129		Dub. & S. C.—2d Div., 7s, 1907	102 1/2			3d, 7s, 1912	139 1/2	141	
1st, La. Crosse Division, 7s, 1893	127			Ced. Falls & Minn.—1st, 7s, 1907	90			Ch. & P.—Cons., s. fl., 7s, 1900	117 1/2		
1st, I. & M., 7s, 1897	128			Ind. D. & Spr.—1st, 7s, ex. op. 1906	123			Gen. 4 1/2s, g., 5s, fl., 7s, 1900	111 1/2		
1st, I. & D., 7s, 1899	128			Ind. D. & W.—1st, 5s, g., t. rec. 1947	29 1/2			Ch. St. L. & P.—1st, cons. 5s, g., 1932	110 1/2		
1st, C. & M., 7s, 1903	128	131		2d, 5s, gold, trust receipts, 1948	29 1/2			St. L. V. & T. H.—1st, 6s, 7s, 1897	107 1/2		
1st, I. & D. Extension, 7s, 1908	129			Inc. M. bonds, trust receipts, 1948	29 1/2			2d, guar., 7s, 1898	107 1/2		
1st, La. C. & Dav., 5s, 1919	103			Ind. Ills. & Iowa—1st, g., 4s, 1939	110			Gd. R. & L. Ext.—1st, 4 1/2s, G. g., 1941	100		
1st, H. & D., 7s, 1910	126	129		Int. & G. N.—1st, 6s, g., cou. off. 1919	110			Peo. & E.—Ind. B. & W.—1st, pr. 7s, 1900	116	118	
1st, H. & D., 5s, 1910	103	106 1/2		Kanawha & Mich.—Mort., 4s, 1990	75 1/2			Ohio Ind. & W.—1st pref. 5s, 1938	100		
Chicago & Pacific Div., 6s, 1910	117			Kan. C. Wyan. & N. W.—1st, 5s, 1938	107			Peoria & Pek. Union—1st, 6s, 1921	70		
Mineral Point Div., 5s, 1910	104 1/2			Kings Co. F. E. L.—1st, 5s, g., A. 1925	103			2d mortg., 4 1/2s, 1921	70		
C. & L. Sup. Div., 5s, 1921	110			Lake Erie & West.—2d g., 5s, 1941	116			Pitts. Cleve. & Tol.—1st, 6s, 1922	100		
Fargo & South, 6s, Assn., 1924	110			L. & M. So. B. & E.—New 7s, 98	116			Pitts. & L. E.—2d g., 5s, "A", 1928	100		
Inc. conv. sink fund, 5s, 1916	107			Det. M. & T.—1st, 7s, 1906	125			Pitts. M. C. & Y.—1st 6s, 1932	94		
Dakota & Gt. South, 5s, 1916	107			Lake Shore—Div. bonds, 7s, 1899	114			Pitts. Painsw. & F.—1st, 5s, 1916	94		
Mil. & Nor. main line—6s, 1910	116 1/2			Kal. All. & G. R.—1st, g., 5s, 1938	110			Pitts. Shen. & L. E.—1st, g., 5s, 1940	100		
Cal. & N. W.—30 year deb. 5s, 1921	104 1/2	105 1/2		Mahon's Coal RR.—1st, 5s, 1934	110			Pitts. Y. & N. A.—1st, 5s, cons. 1927	100		
Iowa Midland—1st, 6s, 1901	110			Lehigh V. N. Y.—1st, g., 4 1/2s, 1940	104 1/2	104 1/2		Pres. & Ariz. Cent.—1st, 6s, g., 1916	100		
Des M. & Minn.—1st, 7s, 1907	123			Lehigh V. Term.—1st, g., 5s, g., 1941	111			2d income 6s, 1916	90		
Iowa Midland—1st, 6s, 1900	123			Latoh. Car. & West.—1st 6s, g., 1916	95			Rich. & Dauv.—Debenture 6s, 1927	90		
Peninsula—1st, conv., 7s, 1898	124			Long Island—1st, 7s, 1927	112	113		Equip. M. g., 5s, 1900	100		
Chic. & Milwaukee—1st, 7s, 1898	124			N. Y. & B'way B. R.—1st, g., 5s, 1927	100			Atl. Char.—1st, pr. 7s, 1897	100		
Win. & St. P.—2d, 7s, 1907	124			2d mortg., inc., 1927	100			do Income, 6s, 1900	100		
Mil. & Mad.—1st, 6s, 1905	112			N. Y. & Man. Beach.—1st, 7s, 1897	100			Wash. O. & W.—1st, 4s, g., 1924	79 1/2	80	
Ott. C. & St. P.—1st, 5s, 1909	105 1/2			N. Y. R. & M. B.—1st, cons. 5s, g., 1935	95			1st, guar., g., 5s, 1938	80		
Northern Ill.—1st, 5s, 1910	106			Brook'n & Montauk—1st, 6s, 1911	95			Rio Grande So.—1st, g., 5s, 1940	37		
Ch. Peo. & St. L.—Cons. 1st, g., 5s, 1939	96			1st, 5s, 1911	105			St. Jos. & Gr. Is.—2d inc., 1925	104		
C. R. I. & P.—D. M. & F. D. 1st 4s, 1905	75			Smithtown & Pt. Jeff.—1st, 7s, 1901	82			Kan. C. & Omaha—1st, 5s, 1927	101 1/2		
1st, 2 1/2s, 1905	80			Louis. Evans & St. L.—Cons. 5s, 1939	107	108		St. L. A. & T. H.—2d pref. 7s, 1894	101 1/2		
Extension, 4s, 1905	100			Louis. & Nash.—Cecil. Br. 7s, 1907	107			Dividend bond, 1934	111	114	
Keokuk & Des M.—1st, 5s, 1923	128			E. H. & Nash—1st, 6s, g., 1919	120			Bellev. & So. Ill.—1st, 6s, 1896	110		
Chic. St. P. & Minn.—1st, 6s, 1918	121 1/2			Penn. & Del.—1st, 6s, 1920	121			Bellev. & Car.—1st, 6s, 1923	100		
St. Paul & S. C.—1st, 6s, 1919	121 1/2			St. Louis Division, 1st, 6s, 1921	120			Chil. St. L. & Pad.—1st, g., 5s, 1917	100		
Chic. & W. Ind.—1st, s. f., 6s, 1919	117			2d, 3s, 1920	115			St. Louis So.—1st, g., 4s, 1931	72 1/2		
General mortgage, 6s, 1932	117			Leb. Branch Extension, 1893	100			do 2d income, 5s, 1931	80		
Chic. & West. Mich.—5s, 1921	121			Nashv. & Decatur—1st, 7s, 1900	100			Car. & Shawt.—1st, g., 4s, 1932	110		
Ch. Ham. & D.—Cons. s. f., 1905	121			S. f., 6s, S. & N. Ala., 1910	100			St. L. & S. F.—2d 6s, g., cl. A, 1906	100		
2d, gold, 4 1/2s, 1937	95 1/2	95 1/2		10-40, gold, 6s, 1924	102	103 1/2		Equip., 7s, 1895	100		
Cin. D. & Ir.—1st, g., 5s, g., 1941	95 1/2			50-year 5s, g., 1937	101 1/2			General 5s, 1931	100		
Sin. Jack. & Mac.—1st, g., 5s, 1936	109			Pens. & At.—1st, 6s, gold, 1921	101 1/2			1st, trust, gold, 5s, 1931	100		
Clev. Ak. & Col.—Eq. & 2d 6s, 1930	109			Collat. trust, 5s, g., 1931	70	74 1/2		Consol. guar., 4s, 1930	68 1/2		
C. C. & St. L., Cairo Div.—4s, 1939	91			Lou. N. A. & Tex.—1st, 6s, 1934	100			Kan. City & S.—1st, 6s, g., 1918	90		
St. Lou. Div.—1st, 6s, 1930	91			2d mort., 5s, 1934	92	100		St. Paul & Duluth—1st, 5s, 1937	107 1/2		
Spring & Cal. Div.—1st, g., 4s, 1940	91			Louis. St. L. & Tex.—2d g., 6s, 1917	90	100		2d mortgage 5s, 1917	109		
White W. Val. Div.—1st, g., 4s, 1940	91			Manhattan Ry.—Cons. 4s, 1990	100			St. Paul Minn. & M.—1st, 7s, 1909	116	117 1/2	
Cin. Wab. & M. Div.—1st, g., 4s, 1991	91			Manito. S. W. Coloniz'n—5s, g., 1934	100			2d mort., 6s, 1909	100		
Cin. I. St. L. & C.—1st, g., 4s, 1936	94	96		Memphis & Char.—6s, gold, 1924	100			Minneapolis Union—1st, 6s, 1922	100		
Consol. 6s, 1920	106 1/2			1st con. Tenn. lien, 7s, 1915	100			Mont. Cen.—1st, guar., 6s, 1937	102	102 1/2	
Cin. Can. & Cl.—Cons. 1st, g., 5s, 1928	106 1/2			Mexican Cent. Consol.—4s, g., 1911	100			1st guar. g., 5s, 1937	102	102 1/2	
Col. Col. & Ind.—1st, 7s, s. f., 1899	113	113 1/2		1st, cons. income 3s, g., 1939	99			East. Minn.—1st div. 1st 5s, 1908	97		
Consol. sink fund, 7s, 1914	130			Mexican Nat'l.—1st, g., 6s, 1927	99			San Fran. & N. P.—1st, g., 5s, 1919	100		
Cleve. & Mah. V.—Gold, 5s, 1936	110			2d, income 6s, "A", 1917	43 1/2			South Carolina—2d, 6s, 1931	100		
Colorado Midland—1st, g., 6s, 1936	110			Michigan Central—6s, 1909	115 1/2			So. Pac. Coast—1st, guar., 4s, 1937	100		
Columbia & Green.—1st, 6s, 1916	126			Coupon, 5s, 1931	111 1/2	112		Per. R.R. As'n of St. L.—1st, 4 1/2s, 1939	100		
2d, 6s, 1926	130			Mortgage 4s, 1940	101 1/2			Texas Central—1st, s. f., 7s, 1909	100		
Syr. Bing. & N. Y.—1st, 7s, 1906	128			Mil. L. S. W.—Conv. deb., 6s, 1907	106			1st mortgage, 7s, 1911	100		
Morris & Essex—1st, 7s, 1914	137			Mich. Div., 1st, 6s, 1924	122			Texas & New Orleans—1st, 7s, 1905	100		
Bonds, 7s, 1900	120 1/2			Ashland Division—1st, 6s, 1925	121			Sabine Division, 1st, 6s, 1912	100		
1st con. guar., 7s, 1915	139	140		Incomes, 1906	106			Third Avenue (N. Y.)—1st 5s, 1937	102 1/2		
Del. & Hud. Can.—Coupon 7s, 1917	106 1/2			Minn. & St. L.—1st, g., 7s, 1927	129 1/2	140		Tol. A. A. & Cad.—6s, 1917	98 1/2	100	
Pa. Div., coup., 7s, 1917	127	130		Iowa Extension, 1st, 7s, 1927	132			Toledo A. A. & G'd Tr.—g., 6s, 1921	102		
Albany & Susq											



# Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

## RAILROAD EARNINGS.

ROADS.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1892.	1891.	1892.	1891.
Allegheny Val.	October...	257,941	254,882	2,183,091	2,126,764
Atch. T. & S. Fe.	2d wk Nov.	825,084	795,411	32,480,210	30,339,398
St. L. & San P.	2d wk Nov.	176,740	197,000	7,920,847	7,171,599
St. L. & M.	2d wk Nov.	41,467	39,583	1,894,414	1,779,699
Agg. total.	2d wk Nov.	1,043,291	1,034,004	42,295,472	39,604,113
Atlanta & Char.	Septemb'r.	58,966	63,727	519,101	592,915
Atlanta & Flor'a	October...	13,401	16,113		
Atlanta & W. Pt.	October...	30,436	32,789	271,078	283,395
B. & O. East Lines	October...	1,759,629	1,774,334	16,563,260	15,959,280
Western Lines	October...	553,238	529,457	5,123,709	4,624,550
Total.	October...	2,312,867	2,303,791	21,686,968	20,583,830
Bal. & Southw.	2d wk Nov.	48,458	54,201	2,299,230	2,157,931
Balt. & Ham'ds.	Septemb'r.	4,103	3,799	19,659	17,915
Bir. & Atlantic.	October...	3,486	4,577	34,192	42,664
Bir. Sh. & Tenn. R.	Septemb'r.	21,495	19,828	176,935	151,693
Brooklyn Elev.	2d wk Nov.	36,779	36,254	1,630,894	1,532,485
Buff. Roch. & Pitt.	2d wk Nov.	64,638	57,729	2,783,665	2,448,423
Bur. C. Rap. & N.	2d wk Nov.	95,109	97,430	3,717,362	3,293,922
Camden & Atl.	Septemb'r.	77,769	84,473	683,530	666,675
Canadian Pacific	3d wk Nov.	496,000	485,000	18,890,003	17,726,202
Car. Cum. G. & Ch.	Septemb'r.	1,373	3,459	19,940	33,026
Car. Midland.	October...	8,226	7,064	53,132	51,614
Central of Ga.	June...	544,928			
Central of N. J.	Septemb'r.	1,343,298	1,271,638	10,637,071	10,416,476
Central Pacific	Septemb'r.	1,395,811	1,643,899	11,084,904	12,429,089
Central of S. C.	Septemb'r.	6,643	8,723	70,672	73,664
Char. Clin. & S.	October...	15,000	19,040	117,668	132,405
Charleston & Sav.	Septemb'r.	34,505	45,663	453,481	553,255
Char. Sum. & N.	October...	17,750	22,668	121,928	105,852
Cheraw & Darl.	Septemb'r.	7,922	9,125	57,022	74,443
Cheraw & Salisb.	Septemb'r.	1,517	2,205	13,065	17,481
Che. & Ohio.	3d wk Nov.	200,941	206,702	8,491,125	8,263,380
Che. O. & S. W.	Septemb'r.	215,036	210,221	1,611,952	1,699,661
Chic. Bur. & M.	October...	223,504	225,921	1,576,392	1,544,543
Chic. Bur. & O.	Septemb'r.	4,135,599	3,713,134	29,306,770	24,406,057
Chic. & East. Ill.	2d wk Nov.	88,419	54,010	3,598,453	3,235,373
Chicago & Erie	Septemb'r.	237,235	232,614	2,044,250	1,933,330
Chic. Mil. & St. P.	3d wk Nov.	752,681	746,404	29,200,658	25,584,114
Chic. & N. W. H.	October...	3,304,421	3,278,597	27,234,653	23,935,394
Chic. Peo. & S. L.	3d wk Nov.	27,448	24,529	1,162,983	1,025,387
Chic. R. & I. & P.	1st wk Nov.	411,336	342,508	10,789,950	10,142,373
Chic. St. P. & K. C.	2d wk Nov.	89,175	117,105	4,412,096	3,992,978
Chic. St. P. & M. & O.	Septemb'r.	870,831	862,312	6,371,457	5,424,131
Chic. & W. Mich.	2d wk Nov.	41,356	33,184	1,783,939	1,575,212
Cin. G. & Port.	Septemb'r.	6,927	7,559	59,069	57,523
Cin. Jack. & Mac.	2d wk Nov.	12,815	12,855	614,280	632,537
Cin. N. O. & T. P.	2d wk Nov.	70,738	81,574	3,655,515	3,746,666
Ala. G. & S. P.	2d wk Nov.	33,496	37,718	1,515,346	1,672,458
N. Ori. & N. E.	2d wk Nov.	26,499	27,703	1,086,937	1,006,090
Ala. & Vicksb.	2d wk Nov.	11,076	16,685	515,192	560,102
Vicks. Sh. & P.	2d wk Nov.	11,186	15,918	465,293	537,821
Erianger Syst.	2d wk Nov.	152,995	179,598	7,236,285	7,520,599
Cin. Northw'n.	October...	2,075	2,062	17,417	17,658
Cin. Ports. & V.	October...	25,436	25,298	216,321	205,330
Col. & Mayv.	October...	1,100	1,081	11,910	10,621
Clev. Akron & C.	2d wk Nov.	17,790	19,531	870,796	827,238
Clev. Can. & So.	Septemb'r.	95,778	92,792	657,658	530,233
C. Cin. Ch. & S. L.	2d wk Nov.	264,145	294,010	12,504,275	11,994,507
Peo. & East'n.	2d wk Nov.	27,999	36,414	1,543,040	1,468,147
Clev. & Marietta	October...	32,680	33,126	274,176	287,722
Col. H. V. & Tol.	October...	315,206	338,981	2,777,642	2,716,736
Col. Shawnee & H.	2d wk Nov.	15,940	17,591	632,672	507,274
Conn. River.	October...	2,800	2,400	25,126	23,735
Current River.	Septemb'r.	114,256	102,948	896,201	824,510
Denn. & Rio Gr.	1st wk Nov.	4,411	2,663	174,501	136,835
Des. M. & N. W.	October...	192,807	180,300	8,125,051	7,604,700
Det. Bay C. & Alp.	October...	41,660	35,670	342,046	274,429
Det. Lans. & No.	3d wk Nov.	28,300	29,050	300,551	375,559
Det. Lans. & S. & Atl.	3d wk Nov.	23,691	21,701	1,103,395	1,121,784
Duluth & Wian.	2d wk Nov.	33,207	32,274	2,014,244	1,954,353
Duluth & Wian.	Septemb'r.	10,149	11,619	89,438	54,297
E. Tenn. Va. & Ga.	2d wk Nov.	111,541	141,919		
E. Tenn. & Ind. & East.	October...	79,277	72,748	701,602	583,412
Evans & Ind. & East.	3d wk Nov.	6,650	6,270	335,800	317,602
Evans & Rich.	1st wk Nov.	2,308	1,924		
Evans & T. H.	2d wk Nov.	24,403	24,110	1,136,327	1,078,718
Fitchburg.	Septemb'r.	687,930	648,547	5,566,035	5,195,905
Flint & P. Marq.	2d wk Nov.	33,965	49,716	2,491,640	2,533,863
Florence.	Septemb'r.	3,570	3,115	26,349	30,800
Fr. W. & Rio Gr.	October...	51,088	56,709	306,385	248,817
Ga. Car. & N. O.	Septemb'r.	27,302	14,615	163,660	88,167
Georgia R.R.	Septemb'r.	130,582	140,118	1,047,324	1,293,622
Geo. So. & Fla.	October...	71,482	69,923	619,790	620,127
Gr. Rap. & Ind.	Septemb'r.	2,693	3,002	33,464	30,914
Ch. R. & Ind.	2d wk Nov.	47,459	42,023	2,183,622	2,103,446
Ch. R. & Et. W.	2d wk Nov.	9,155	9,046	432,847	394,345
Other lines.	2d wk Nov.	3,937	4,603	213,256	200,181
Total all lines.	2d wk Nov.	60,571	55,072	2,829,732	2,695,732
Grand Trunk.	Wk Nov. 19.	405,006	410,594	17,546,875	17,131,398
Chic. & Gr. Tr.	Wk Nov. 12.	67,244	72,000	3,214,041	3,136,336
Det. Gr. H. & M.	Wk Nov. 12.	20,038	23,541	1,044,167	1,031,130
St. P. M. & M.	October...	1,727,448	1,601,710	10,685,794	8,833,287
East. of Minn.	October...	164,501	149,579	895,876	878,513
Montana Cent.	October...	129,845	117,829	983,220	1,058,598

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date	
	Week or Mo	1892.	1891.	1892.	1891.
Gr. Nor. (Con.)					
Tot. system.	October...	2,021,794	1,868,918	12,664,889	10,770,388
G. Bay W. & St. P.	Septemb'r.	43,964	33,274		
Guif. & Chicago.	October...	3,513	5,549	28,017	33,043
Hoos. & W. M.	Septemb'r.	3,437	2,152	24,446	17,679
Humb. & N. Shen.	October...	15,000	17,581	118,700	130,665
Hutch. & South'n	October...	7,244	6,949	79,174	62,492
Illinois Central.	October...	1,833,851	1,859,184	15,753,405	15,162,340
Ind. Dec. & West.	October...	43,148	38,463	416,740	395,781
In. & Gt. North'n	2d wk Nov.	115,597	101,690	3,374,981	3,460,868
Interoc. (Mex.)	Wk Oct. 29.	30,100	34,455		
Iowa Central.	2d wk Nov.	41,924	41,186	1,650,472	1,525,773
Iron Railway.	October...	3,805	3,001	29,787	28,643
J. K. V. T. & K. W.	July...	40,151	39,826	506,863	499,322
Man. & Mich.	2d wk Nov.	6,023	7,614	519,104	283,063
Kan. C. Cl. & Sp.	1st wk Nov.	6,273	5,030	273,347	264,145
K. C. F. S. & Mem.	1st wk Nov.	104,260	100,426	4,216,200	3,996,173
K. C. Mem. & Bir.	2d wk Nov.	22,498	27,050	949,235	1,023,171
Kan. C. Nev. & Ft. S.	October...	9,400	6,435		
Kan. C. Wy. & N.W.	October...	34,663	32,516	280,967	245,010
Keokuk & West.	2d wk Nov.	8,025	8,308	349,584	357,742
L. Erie All. & So.	October...	8,486	7,785	68,065	61,737
L. Erie & West.	2d wk Nov.	62,876	65,328	3,073,894	2,809,461
Lehigh & Hud.	October...	46,748	36,302	384,744	348,907
Lehigh Valley.	August...	1,548,770	1,528,442		
L. Rock. & Mem.	2d wk Sep.	7,656	15,191	372,755	439,015
Long Island...	3d wk Nov.	75,454	73,360	3,931,657	3,789,982
Louis. & Mo. Riv.	August...	50,302	52,966	294,252	286,006
Louis. Ev. & St. L.	3d wk Nov.	38,872	35,143	1,341,734	1,386,515
Louis. & Nashv.	2d wk Nov.	429,535	439,225	18,776,289	17,522,152
Louis. N. A. & Ch.	3d wk Nov.	59,284	51,487	2,928,752	2,549,934
Lou. St. L. & Tex.	3d wk Nov.	12,507	9,198	566,810	452,383
Manistiquie.	October...	877	2,575	80,705	104,910
Mar. & Nor. Ga.	August...	21,041			
Memphis & Chas.	2d wk Nov.	26,739	34,888	1,228,715	1,376,714
Mexican Cen.	3d wk Nov.	157,116	146,163	6,961,895	6,499,823
Mex. National.	2d wk Nov.	105,507	81,771	3,924,625	3,644,575
Mexican R'way	Wk Nov. 12.	64,644	71,613	2,634,444	2,357,728
Minwaukee & N. W.	3d wk Nov.	34,765	40,598	1,508,870	1,551,775
Mineral Range.	October...	10,656	13,724	109,537	120,661
Minneapolis & St. L.	October...	194,764	222,503	1,631,037	1,471,295
M. St. P. & S. S. M.	October...	355,356	287,204	2,603,332	1,976,875
Mo. Kan. & Tex.	2d wk Nov.	196,968	222,460	8,331,337	8,318,239
Mo. Pac. & Iron M.	3d wk Nov.	549,000	543,000	24,269,000	22,604,000
Mobile & Ohio.	October...	297,480	348,370	2,708,650	2,837,982
Nash. Ch. & St. L.	October...	473,239	491,980	4,282,116	3,861,051
N. Jersey & N. Y.	July...	31,829	27,907	175,183	158,335
New Or. & So'n.	October...	12,717	14,876	108,480	137,850
N. Y. C. & H. R.	October...	4,289,876	4,173,667	37,681,481	36,172,094
N. Y. L. E. & W.	August...	2,677,501	2,946,268	20,255,363	19,550,594
N. Y. Pa. & Ohio.	August...	644,705	699,624	4,636,748	4,532,716
N. Y. & N. Eng.	June...			2,906,004	2,918,416
N. Y. & North'n.	October...	58,907	48,355	478,840	431,338
N. Y. Ont. & W.	2d wk Nov.	63,153	63,997	3,026,146	2,664,914
N. Y. Susq. & W.	Septemb'r.	163,932	156,124	1,277,055	1,218,550
Nor. & South'n	Septemb'r.	32,292		321,068	
Norfolk & West.	2d wk Nov.	203,177	212,005	8,547,349	7,901,553
N.theast'n (S. C.)	Septemb'r.	34,982	44,736	466,740	546,009
North'n Central.	Septemb'r.	650,070	625,919	5,219,435	4,979,824
Northern Pacific	3d wk Nov.	555,459	589,866	22,267,295	22,304,622
N. P. & W. Cent.	3d wk Nov.	113,673	101,416	5,200,900	4,612,143
N. P. & W. Cent.	3d wk Nov.	669,132	691,282	27,468,195	26,916,764
Ohio & Miss.	October...	397,323	404,958	3,500,135	3,517,698
Ohio River.	2d wk Nov.	21,025	15,321	67,916	61,558
Ohio Southern.	October...	60,951	60,604	524,687	476,685
Omaha & St. L.	October...	51,866	48,891	473,688	401,584
Oregon Imp. Co.	Septemb'r.	347,042	426,632	2,935,623	3,104,643
Pennsylvania.	October...	6,290,883	6,408,160	56,893,638	55,983,285
Peoria Dec. & Ev.	3d wk Nov.	18,101	17,005	71,235	766,387
Petersburg.	Septemb'r.	37,561	36,031	413,941	399,348
Pallia. & Erie.	Septemb'r.	538,577	503,766	3,861,625	3,803,068
Pha. & E. Lake.	Septemb'r.	2,116,933	2,146,166	16,853,348	16,304,622
Port. & Iron Co.	Septemb'r.	1,902,649	2,348,269	16,993,432	16,122,252
Total both Cos.	Septemb'r.	4,067,572	4,473,230	32,746,782	30,582,698
Lehigh Valley.	August...	1,548,770	1,528,442		
Pitts. Mar. & Ch.	October...	3,967	4,592	32,755	37,598
Pitt. Shen. & L. E.	October...	39,425	35,284	325,962	274,962
Pitts. & West. sys.	3d wk Nov.	48,638	44,445	2,135,344	2,019,805
Pitt. Young & A.	October...	122,421	147,661	1,234,829	1,090,192
Pt. Royal & Aug.	Septemb'r.	22,791	25,206	169,669	273,339
Pt. Roy. & W. Car.	Septemb'r.	22,121	27,818	194,786	290,487
Pr. & Ariz. Cen.	July...	13,098	16,830	74,486	75,016
Quincy & K. C.	October...	25,517	22,817	215,747	215,747
Rail. & Lake.	Septemb'r.	917,430	1,107,020	6,986,986	7,708,829
Rich. & Petersh.	Septemb'r.	28,592	25,294	267,113	250,216
Rio Gr. South'n.	3d wk Nov.	17,005	10,420	603,344	252,547
Rio Gr. West'n.	3d wk Nov.	44,600	51,500	2,332,036	2,294,608
Rail. Tascolia H.	October...	13,894	12,062	103,571	89,468
St. L. & T. H. B's	2d wk Nov.	31,935	29,229	1,299,858	1,232,414
St. L. Ken. & So.	October...	3,493	3,360	29,201	19,730
St. L. Southw. Trn.	2d wk Nov.	97,000	132,700	3,829,027	3,830,460
St. Paul & Du'rth.	October...	246,621	247,541	1,724,881	1,487,907
St. Fran. & N. Pac.	1st wk Nov.	15,797	16,234	767,877	755,403
St. Andrews & Ten.	October...	888	1,004	5,566	7,575
St. Ann. & A. P.	August...	107,087	137,830	639,966	722,268
St. Ann. & M. P.	August...	24,709	19,120	373,350	357,070
St. J. & West.	August...	176,101	191,127		
Silverton.	October...	13,200	17,390	78,957	100,010
Union City & N.	October...	50,079	55,989	353,276	367,290
South Bound.	October...	22,669		159,337	
South Carolina.	October...	136,000	185,072	1,095,566	1,382,767
So. Pacific Co.					
Gal. Har. & S. A.	Septemb'r.	481,356	451,312	3,226,792	3,174,235
Louis. A. West.	Septemb'r.	94,887	102,198	750,821	716,946
Morgan's L. & T.	Septemb'r.	499,680	473,846	3,641,475	3,780,624
N. Y. T. & Mex.	Septemb'r.	30,971	30,771	1,051,945	1,168,861
N. Tex. & N. Or.	Septemb'r.	143,035	154,967	1,222,704	1,179,824
N. Y. & N. Eng.	Septemb'r.	1,270,897	1,238,392	9,091,945	9,083,310
Pacific system	Septemb'r.	3,426,684	3,633,815	26,445,650	27,225,603
Total of all.	Septemb'r.	4,700,651	4,892,207	35,875,956	36,308,131
So. Pac. Div. (Cal.)	Septemb'r.	221,775	256,703	1,694,034	1,740,959
So. Div. (Cal.)	Septemb'r.	778,552	656,335	5,648,884	4,927,959
Arizona Div.	Septemb'r.	171,689	173,719	1,430,570	1,457,712
New Mex. Div.	Septemb'r.	86,610	89,625	742,637	771,452
Par. Is. & Col.	Septemb'r.	9,876	12,150	80,869	99,380
Staten Isl. & R. T.	Septemb'r.	93,962	105,289	840,919	831,313
Tony. Cl. & Mt. T.	Septemb'r.	7,231	7,284	51,916	48,887
Unimitt Branch.	October...	123,416	124,461	1,086,292	1,071,230
Lykens Valley	October...	96,962	87,316	826,292	777,861
Tot. both Co. O.	October...	220,377	211,777	1,918,587	1,848,289
Ohio & Ind.	October...	22,499	22,440	157,546	167,973
Texas & Pacific.	3d wk Nov.	179,905	168,547	5,857,893	6,239,003
St. S. Val. & N. W.	October...	4,519	5,452	40,171	37,688
St. A. & N. M.	2d wk Nov.	24,258	17,766	972,595	892,355
St. A. C. & Clin.	4th wk Oct.	8,598	10,630	283,650	283,384
St. L. & Ohio Cen. S.	3d wk Nov.	47,456	38,392	1,753,160	1,623,568
St. L. & O. Cen. Ext.	Septemb'r.	18,434	16,831		

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.		2d week of November.	1892.	1891.	Increase.	Decrease.
		Week or Mo	1892.	1891.	1892.					
Tol. P. & West.	2d wk Nov.		\$ 17,544	\$ 20,149	\$ 859,842		\$ 838,602			
Tol. St. L. & E. C.	3d wk Nov.		42,251	40,198	1,940,669		1,742,990			
Tol. & So. Haven	Septemb'r.		2,469	2,680	19,771		20,751			
Ulster & Del.	Septemb'r.		42,269	37,955	326,789		295,640			
Union Pacific—										
Or. S. L. & U. N.	Septemb'r.		667,389	637,737	5,291,968		5,621,903			
Or. Ry. & N. Co.	Septemb'r.		520,989	617,521	3,238,373		4,026,236			
U. Pac. D. & G.	Septemb'r.		514,141	574,448	4,264,175		4,131,306			
St. Jo. & Gd. Isl.	2d wk Nov.		17,421	26,237	1,047,836		772,244			
All other lines.	Septemb'r.		2,556,728	2,268,787	17,287,596		15,913,611			
Tot. U. P. Sys.	Septemb'r.		4,394,633	4,192,539	30,976,322		30,309,410			
Cent. Br. & L. L.	Septemb'r.		143,759	100,585	978,053		563,807			
Tot. cont'd	Septemb'r.		4,538,443	4,293,124	31,954,375		30,873,217			
Montana Un.	Septemb'r.		86,814	44,648	813,958		591,343			
Leav. Top. & N.	Septemb'r.		2,483	2,950	25,593		22,458			
Man. Al. & Bur.	Septemb'r.		4,254	4,254	29,562		30,561			
Jointly owned	Septemb'r.		93,550	51,851	869,112		584,362			
Grand total.	Septemb'r.		4,585,218	4,319,050	32,388,931		31,165,382			
Vermont Valley	Septemb'r.		20,854	18,588	152,150		140,154			
Wabash	2d wk Nov.		262,000	291,000	12,346,089		11,964,207			
West Jersey	Septemb'r.		165,033	190,053	1,354,328		1,310,853			
W. V. Can. & Pitts.	October		91,713	99,785	907,092		921,598			
Western of Ala.	August		39,410	39,430	305,334		342,839			
West. Maryland.	October		102,000	90,925						
West. N. Y. & Pa.	1st wk Nov.		77,400	69,100	2,990,774		3,117,098			
West Va. & Pitts.	August		36,331	23,583	212,971		110,981			
Wheel. & L. Erie	3d wk Nov.		26,304	23,588	1,286,216		1,147,003			
Wll. Col. & Aug.	Septemb'r.		61,565	66,899	568,998		678,042			
Wrightsv. & Ten.	October		7,000	8,230	57,289		72,819			

\* Figures cover only that part of mileage located in South Carolina.  
† Earnings given are on whole Jacksonville Southeastern System.  
‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. a Tol. Col. & Cin. included for the week and since Jan. 1 in both years.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing table are separately summed up as follows:

Only 27 roads have furnished returns thus far for the third week of November. These show 1.13 per cent gain in the aggregate.

3d week of November.	1892.	1891.	Increase.	Decrease.
Canadian Pacific	496,000	495,000	11,000	
Chesapeake & Ohio	200,940	206,700		5,760
Chicago Milw. & St. Paul	752,681	746,404	6,277	
Chic. Peoria & St. L.	27,448	24,529	2,919	
Chic. & West Mich.	41,356	33,184	8,172	
Denver & Rio Grande	192,800	180,300	12,500	
Detroit Lansing & North.	23,691	21,701	1,990	
Evansv. & Indianapolis	6,650	6,270	380	
Evansv. & Terre Haute	24,403	24,110	293	
Grand Trunk of Canada	405,006	410,594		5,588
Long Island	75,454	73,360	2,094	
Louisv. Evansv. & St. L.	38,972	35,143	3,729	
Louisv. N. A. & Chicago	59,284	51,487	7,797	
Louisville St. L. & Texas	12,507	9,199	3,308	
Mexican Central	137,116	146,163		9,047
Milwaukee & Northern	34,765	40,598		5,833
Mo. Pacific & Iron Mt.	549,000	543,000	6,000	
Northern Pacific	555,459	589,866		34,407
Wisconsin Central	113,873	101,416	12,257	
Peoria Dec. & Evansv.	18,101	17,005	1,096	
Pittsburg & Western	44,600	51,500		6,900
Rio Grande Southern	17,005	10,420	6,585	
Rio Grande Western	44,600	51,500		6,900
Texas & Pacific	179,905	168,546	11,357	
* Toledo & Ohio Central	47,356	39,332	8,024	
Toledo St. L. & Kan. City	42,250	40,197	2,053	
Wheeling & Lake Erie	26,304	23,588	2,716	
Total (27 roads)	4,187,326	4,130,713	122,001	65,388
Net increase (1.13 p. c.)			56,613	

\* Includes Tol. Col. & Cin. in both years.

For the second week of November the completed statement covers 74 roads, which in the aggregate show a loss of \$359,995, or 2.97 per cent.

2d week of November.	1892.	1891.	Increase.	Decrease.
Previously rep'd (27 r'ds)	\$ 4,105,143	\$ 4,236,579	\$ 100,110	\$ 231,546
Atch. Top. & San. Fe Sys.	825,084	795,411	29,673	
St. Louis & San Fr. Sys.	176,740	197,000		20,260
Colorado Midland	41,467	39,593	1,874	
Balt. & Ohio Southwest	48,458	54,201		5,743
Buffalo Roch. & Pittsb.	64,638	52,729	11,909	
Burl. Ced. Rap. & North.	95,109	97,430		2,321
Chicago & East Illinois	89,419	54,019	34,409	
Chicago & Grand Trunk	67,244	72,000		4,756
Chicago Peoria & St. L.	25,756	24,671	1,085	
Chicago St. P. & K. City	89,175	117,105		27,930
Chicago & West Michigan	38,941	31,515	7,326	
Cin. Jackson & Mackinaw	12,815	12,855		40
Cin. N. O. & Tex. Pac. S. rds	152,995	179,598		26,603
Cleve. Akron & Columbus	19,790	18,551	1,239	
Cleve. Cin. Chic. & St. L.	264,145	294,010		29,865
Peoria & Eastern	27,999	36,414		8,415
Col. Shawnee & Hooking	15,940	17,591		1,651
Detroit Gr. Hav. & Mil.	20,038	23,541		3,503
Detroit Lansing & No.	24,885	21,253	3,632	
Duluth S. S. & Atlantic	33,207	32,974	233	
East Tennessee Va. & Ga.	111,541	141,919		30,378
Flint & Pere Marquette	53,965	49,716	4,249	
Grand Rapids & Indiana	47,459	42,023	5,436	
Cincinnati R. & Ft. W.	9,155	9,046	109	
Other lines	3,957	4,003		46
Grand Trunk of Canada	409,033	414,604		5,571
Inter. & Gt. North'n	115,597	101,690	13,907	
Iowa Central	41,924	44,186		2,262
Kansas C. Mem. & Birr.	22,498	27,030		4,532
Keokuk & Western	8,025	8,308		283
Lake Erie & Western	62,876	55,328	7,548	
Louisville & Nashville	429,535	439,225		9,690
Louis. N. Albany & Chic.	59,201	56,753	2,448	
Louisville St. L. & Texas	10,910	10,344	566	
Memphis & Charleston	26,739	34,828		8,089

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of November 19. The next will appear in the issue of December 17.

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Baltimore & Ohio—				
Lines E. O. R. b.	1,759,629	1,774,334	585,319	548,903
Jan. 1 to Oct. 31	16,563,260	15,959,230	5,384,807	5,446,700
July 1 to Oct. 31	7,219,947	7,230,282	2,557,111	2,669,879
Lines W. O. R. b.	553,238	529,457	132,125	96,589
Jan. 1 to Oct. 31	5,123,709	4,624,550	834,857	743,779
July 1 to Oct. 31	2,189,297	1,987,713	472,904	359,017
Total system b.	2,312,867	2,303,791	707,444	645,492
Jan. 1 to Oct. 31	21,686,969	20,583,890	6,199,664	6,190,478
July 1 to Oct. 31	9,409,243	9,217,974	3,030,015	3,028,886
Col. H. V. & Tol. b	322,581	348,523	174,384	190,507
Jan. 1 to Sept. 30	2,462,437	2,377,755	1,133,658	1,123,666
Des Mo. No. & W.	39,682	35,991	20,441	16,547
Jan. 1 to Sept. 30	300,386	240,758	135,819	85,897
July 1 to Sept. 30	109,441	92,438	52,331	32,713
Green Bay W. & St. P.			14,480	10,480
July 1 to Oct. 31			35,060	17,910
N. Y. Phila. & Norf.			132,032	128,220
Jan. 1 to Sept. 30	620,883	620,657	43,119	50,961
July 1 to Sept. 30	216,307	212,265		
Penn. (east P. & E.)	6,290,883	6,408,160	2,069,114	2,474,761
Jan. 1 to Oct. 31	56,899,639	55,935,285	16,597,705	17,955,814
Lines west of P. & E.	Inc. 303,881	Inc. 220,791		
Jan. 1 to Oct. 31	Inc. 2,874,494	Inc. 18,534		
Tenn. Coal, I. & RR. f			71,800	59,600
Feb. 1 to Oct. 31			691,700	508,900
Wheel. & L. E. b	133,491	121,383	39,038	38,502
July 1 to Sept. 30	392,894	347,782	114,401	110,732

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

† Bessemer Division (De Bardeleben Coal & Iron Co.) included only in 1892.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Interest, rentals, &c.		Bal. of Net Earnings.	
	1892.	1891.	1892.	1891.
Tenn. Coal, I. & RR. f	\$ 53,300	\$ 36,000	\$ 18,600	\$ 23,600
Feb. 1 to Oct. 31	478,800	324,000	212,900	184,800

## ANNUAL REPORTS.

### Western Maryland Railroad.

(For the year ending Sept. 30, 1892.)

Mr. J. M. Hood, the President of this company, remarks in his report that of the \$86,336 charged to betterments, \$33,221 was for new equipment, \$15,417 for new buildings, \$8,326 for improved bridges, \$15,420 for steel rails for branch lines, \$11,450 for new side tracks and stone ballast, \$1,889 for new water stations and 1,109 for stationary machinery, etc.

Stated separately, the gross earnings of the Baltimore & Harrisburg Railway were \$301,281, the expenses \$114,665 and the net earnings \$186,615. Net increase over 1891, \$21,663.

There were moved during the year 1,298,063 passengers and 998,938 tons of freight, the train performance being equivalent to the movement of 24,739,592 passengers and 40,544,033 tons of freight a distance of one mile, which, compared with 1891, shows an increase of 1,078,992 passengers and 20,605,108 tons of freight carried one mile.

The amount paid for use of tracks of other roads in this city during the year was \$115,890. This amount does not appear in either the earnings or expenses of this company, but, as heretofore, was credited to the owning companies direct as their share of joint business.

The President says:

"Just as sure as the amount of trackage paid has about quadrupled in the past seventeen years will it again double within the next few years, when, under present arrangements, the company would be paying, say, \$230,000 trackage, or interest on over \$3,000,000 more than the cost of independent facilities.

"While most roads have suffered a reduction of net earnings during the year, either from decreased business, lower



rates or increased expenses, it must prove gratifying that this company is able to show an increase of \$178,943 in gross earnings and \$59,084 in net earnings. A larger proportion of the gross earnings would have been net but for the fact that they were largely derived from low-rate through business, handled in such volume as to increase the tonnage about 71 per cent and the ton mileage about 103 per cent, with the attendant cost, including that of foreign car service, while the operating expenses also include unusually large outlays in rebuilding locomotives and renewing bridges upon branch roads."

The report concludes as follows: "The increase in net earnings for the past two years has been \$114,432, which, capitalized at 5 per cent would give \$2,288,445 as the increase in value of the property during that time, and this practically without any contribution of revenue by the Potomac Valley Railroad; or, in other words, during the short time in which the city has been importuned to sell the road at an almost nominal price, its value, based upon the actual increase of net earnings, has advanced over two and a-quarter millions, that is, over a million dollars a year."

Earnings and expenses of the Western Maryland lines were as follows:

As follows:	1888-89.	1889-90.	1890-91.	1891-92.
Earnings from—	\$88.89			
Passengers.....	328,568	340,032	378,890	403,716
Freight and express.....	380,647	416,905	435,805	629,312
Mail and miscellaneous.....	54,233	55,218	89,683	50,296
Total.....	773,468	812,055	904,378	1,033,321
Operating expenses.....	517,742	534,184	571,169	691,028
Net earnings.....	255,726	277,871	333,209	392,293
Settlements.....	101,218	65,684	81,770	86,236
Balance.....	154,508	212,187	251,439	306,057

**Baltimore & Ohio Railroad.**

(For the year ending September 30, 1892.)

The annual report of President Mayer for the nine months ending June 30, 1892, will be found elsewhere in the CHRONICLE, together with the income account in detail. In order to preserve a comparison the results are also compiled for the year ending September 30, and we give those figures below.

**EARNINGS AND EXPENSES YEAR ENDING SEPT. 30.**

	1888-89.	1889-90.	1890-91.	1891-92.
<b>Earnings from—</b>				
Freights.....	14,669,446	16,991,647	16,813,020	17,422,585
Passengers.....	6,913,839	5,614,251	5,971,541	6,612,435
Mail.....	406,021	519,509	493,512	524,434
Express.....	523,653	554,132	610,064	644,845
Miscellaneous.....	790,039	732,556	639,292	830,471
<b>Total earnings.....</b>	<b>21,303,001</b>	<b>24,412,096</b>	<b>24,530,228</b>	<b>26,034,168</b>
<b>Operating expenses—</b>				
General expenses.....	1,368,449	1,569,326	1,809,893	1,750,459
Condue. transpor.....	7,696,336	8,979,098	9,177,001	10,104,018
Maint. of equipment.....	9,990,331	3,332,093	3,309,439	3,559,099
Maint. of way & strue.....	2,755,726	3,086,362	2,982,910	3,201,415
<b>Total expenses.....</b>	<b>14,810,844</b>	<b>16,966,877</b>	<b>17,078,233</b>	<b>18,595,981</b>
<b>Net earnings.....</b>	<b>6,492,157</b>	<b>7,445,228</b>	<b>7,452,162</b>	<b>7,438,367</b>

The above earnings in 1890-91 and 1891-92 are analyzed by divisions as follows:

Year end. Sept. 30.	Gross Earnings.		Net Earnings.	
	1890-91.	1891-92.	1890-91.	1891-92.
	\$	\$	\$	\$
Main Stem Division.	12,031,582	12,342,990	4,613,672	4,318,043
Parkburg Branch.	793,295	856,213	160,634	123,483
Washington Branch.	726,419	768,489	190,787	205,425
Philadelphia Line.	1,899,638	2,056,414	556,457	648,236
Pittsburg Division.	2,880,391	3,090,404	981,796	975,521
Wheel Pitts. & B. Div.	653,012	669,256	54,212	72,986
Midland Division.	3,447,948	3,447,948	349,300	347,700
Central Ohio Div.	1,365,564	1,419,931	187,542	285,099
Lake Erie Division.	1,106,819	1,032,207	255,360	199,128
Straitsville Division.	145,026	149,979	2,116	Def. 10,627
Chicago Division.	2,556,815	3,067,583	383,721	624,145
Akron Division from Aug. 1, 1891.	27,376	235,055	Def. 3,315	Def. 31,742
<b>Totals</b>	<b>24,530,295</b>	<b>26,024,162</b>	<b>7,452,162</b>	<b>7,432,366</b>

The income account for four years compares as follows:

	INCOME ACCOUNT.			
	1888-89.	1889-90.	1890-91.	1891-92.
	\$	\$	\$	\$
Net earnings.....	6,492,187	7,445,226	7,452,161	7,438,367
Add other income.....	1,285,861	1,509,837	1,259,877	1,866,000
Total.....	7,758,018	8,955,063	8,712,039	9,304,367
Net earn. Wash. branch..	357,681	376,172	190,767	205,425
Available income.....	7,400,367	8,578,891	8,521,272	9,098,941
Deduct:				
Interest on bonds, rent-				
als, taxes, &c.....	6,208,562	6,417,599	6,429,098	6,639,222
Dividends.....	*300,000	*300,000	*300,000	1612,428
Total.....	6,508,562	6,717,599	6,729,098	7,251,650
Surplus.....	891,805	1,861,292	1,792,174	1,847,290
From which were paid to retire bond. debt viz.:				
Car trust bonds.....	250,000	350,000	350,000	550,000
To City of Balt. for the purchase of its int.in Pitts. & Con. RR....	40,000	40,000	40,000	40,000
Cash appropriations to sinking funds.....	56,987	58,058	58,058	58,057
Somer. & Cambr. RR. traffic bonds.....	25,500	33,000	23,500	26,000
Total.....	372,487	481,058	471,558	674,057
Leaving a balance of.....	519,318	1,380,234	1,320,616	1,173,233

\* 6 per cent on 1st and 2d pref stock.  
Pref. stock and 1½ per cent on common.

GENERAL BALANCE SHEETS SEPT. 30, 1891, AND JUNE 30, 1892.

	Sept. 30, 1891.	June 30, 1892
Cost of road.....	\$37,414,023	\$37,425,510
Bridge over Ohio R. at Benwood, W. Va.	1,052,906	1,032,818
Bridge over Ohio R. at Parkersburg, W. Va.	1,353,424	1,353,424
Rolling equipment.....		
Consisting June 30, 1892, of 563 engines, 253 passenger, 4 dining, 58 express, 77 baggage and mail, 314 refrigerator, 18,047 freight and road cars.....	13,289,136	13,577,416
Real estate—Cost to company.....	4,708,860	4,708,135
Cost of other roads owned by the B. & O. RR. Co. and B. & O. & C. RR.—Represented by bonds.....	\$7,744,000	
Represented by stock.....	1,503,450	
Fair. Morg. & Pitts. RR. Co.....	636,904	662,272
Ohio & Baltimore Short Line RR.....	287,897	188,643
State Line Railroad.....	169,569	216,981
Skipsich Branch Railroad.....	10,435	10,435
Balt. Wash. and Alex. Br. of the Wash. City & P. L. RR.....	540,000	540,000
Philadelphia Branch Railroad.....	7,028,329	7,028,629
Equipment of B. & O. Car Trust—Consisting June 30, 1892, of 96 engines, 30 passenger, 5 baggage, 3 refrigerator and 3,356 freight cars.....	2,500,000	2,500,000
Equip. Trust, Ser. A, 3 annual paym'ts	200,000	300,000
Equip. Trust, Ser. A, equip. in excess of \$1,000,000.....	2,598	2,599
Equip. Trust, Ser. B, 1 annual paym't.		200,000
Betterment—Car Tr. Cars, B.&O., '87.....	14,390	17,440
“ “ “ Series A.....	37,391	29,936
“ “ “ Series B.....	384	1,163
Sinking funds.....	10,485,416	11,102,144
Uninvested increment and appropriations of sinking funds.....	170,902	76,352
Bonds and stocks held by trustees as security for bonded debt.....	31,080,187	31,080,186
Bonds and stocks of other incorporat'ns	11,160,748	13,776,098
Advances for construction and permanent improvement of lines leased and operated.....	3,264,972	3,959,288
Due from other railr'ds in gen. account.	1,872,147	2,495,295
Traffic balances due from connect'g lines	396,681	411,287
Bills and accounts receivable.....	1,271,429	1,387,975
Materials on hand (supplies).....	1,293,788	1,319,287
Due from agents, current freight and passenger balances.....	1,345,796	1,215,243
Cash.....	1,187,919	3,421,551
<b>Totals.....</b>	<b>\$132,541,940</b>	<b>\$140,116,969</b>

**Liabilities.**

	Sept. 30, '91.	June 30, '92.
Stock—1st preferred.....	\$3,000,000	\$3,000,000
" 2d ".....	2,000,000	2,000,000
" Common.....	14,784,800	24,995,700
" Serip.....	7,986	12,186
Ground rent liens—Capitalized at 6 per cent—Main Stem.....	672,126	672,125
Ground rent liens—Capitalized at 6 per cent—Philadelphia Branch.....	16,917	16,916
Bonds secured by mort. lien main line.....	25,881,000	25,881,000
Bonds secured by mort. lien and collateral Bonds secured by collateral.....	25,442,000	25,990,000
Bonds assumed by the B. & O. RR.....	22,244,000	21,894,000
Sinking fund.....	680,000	680,000
Unclaimed dividends and interest.....	170,023	74,351
Balt. & O. employees relief department.....	27,114	2,836
Wash. B. RR., incl. annuity of \$20,000.....	285,039	301,095
Due to other roads on general account.....	915,357	842,254
Traffic balances due connecting lines.....	426,586	637,385
Accrued interest on funded debt and loans to June 30, 1892.....	338,848	207,271
Accrued rentals to June 30, 1892.....	1,200,571	1,136,293
Accrued taxes to June 30, 1892.....	122,223	117,109
Accrued taxes to June 30, 1892.....	278,721	230,084
Special loans and bills payable.....	3,438,970	3,861,529
Pay-rolls.....	958,851	931,878
Accounts payable.....	1,858,254	1,899,804
Individuals and companies.....	635,923	1,985,414
Unclaimed wages.....	31,823	29,530
Wages attached.....	10,217	11,481
Profit and loss.....	27,124,051	24,177,725
Total.....	\$132,541,940	\$140,118,963

**Baltimore & Ohio Southwestern Railroad.**

(For the year ending June 30, 1892.)

The annual report of Mr. E. R. Bacon, President, will be found on a subsequent page.

Statistics compiled for the CHRONICLE are as follows :

### OPERATIONS AND FISCAL RESULTS.

	1889-90.	1890-91.	1891-92.
Miles operated .....	373	398	396
<b>Operations—</b>			
Passengers carried .....	1,342,954	1,568,609	1,554,741
Passengers carried one mile .....	30,242,738	39,383,492	34,757,608
Rate per passenger per mile .....	1.71 cts.	1.70 cts.	1.72 cts.
Freight (tons) carried .....	1,726,267	1,730,357	1,103,618
Freight (tons) carried one mile .....	186,671,096	183,962,956	230,017,238
Rate per ton per mile .....	0.759 cts.	0.932 cts.	0.7723 cts.
<b>Earnings—</b>			
Passengers .....	549,347	605,498	596,307
Freight .....	1,474,860	1,447,052	1,776,468
Mail, express, etc. ....	272,009	274,121	375,968
<b>Total .....</b>	<b>2,296,016</b>	<b>2,326,671</b>	<b>2,648,743</b>
<b>Expenses—</b>			
Way and structures .....	298,200	279,856	281,339
Equipment .....	189,643	155,053	188,125
Transportation .....	86,438	89,000	98,122
Taxes and assessments .....	54,438	56,989	60,866
General .....	200,387	244,222	260,822
<b>Total .....</b>	<b>1,552,929</b>	<b>1,573,850</b>	<b>1,710,194</b>
<b>Net earnings .....</b>	<b>743,187</b>	<b>752,821</b>	<b>938,549</b>

**INCOME ACCOUNT.**

	1890-91.	1891-92.
<i>Receipts—</i>	\$	\$
Net earnings.....	752,821	938,549
Other receipts .....	3,682	2,987
<b>Total.....</b>	<b>756,503</b>	<b>941,536</b>

	1890-91.	1891-92.
<b>Disbursements—</b>		
Interest on first mortgage bonds .....	\$ 480,015	\$ 503,325
Interest on C. & B. mortgage bonds .....	23,310	—
Interest on car trusts .....	1,275	412
Beitements, &c. ....	10,870	45,540
Interest on income bonds for previous year. ....	*220,000	1339,000
<b>Total.....</b>	<b>735,470</b>	<b>883,277</b>
<b>Surplus.....</b>	<b>21,033</b>	<b>53,259</b>

\* Four per cent on first incomes. † Five per cent on first incomes and one per cent on seconds.

## GENERAL BALANCE JUNE 30.

	1891.	1892.
<b>Assets—</b>		
Road and equipment .....	\$ 35,574,061	\$ 35,549,456
Stocks owned .....	37,500	37,500
Materials on hand .....	136,134	109,908
Accounts receivable .....	142,825	278,5-3
Cash .....	420,738	350,037
Miscellaneous .....	47,409	87,034
<b>Total.....</b>	<b>36,358,727</b>	<b>36,413,118</b>
<b>Liabilities—</b>		
Stock, common .....	2,500,000	2,500,000
Stock, preferred .....	2,500,000	2,500,000
Bonds (see SUPPLEMENT) .....	30,600,000	30,600,000
Interest on bonds accrued .....	231,662	251,662
Interest on incomes .....	13,600	14,850
Audited vouchers and wages .....	278,209	328,741
Other accounts .....	124,968	79,319
Income account .....	90,287	143,545
<b>Total.....</b>	<b>36,358,727</b>	<b>36,413,118</b>

## Peoria Decatur &amp; Evansville Railway.

(For the year ending June 30, 1892.)

The President reports the condition of the road as vastly improved since the last report and better than it has ever been. The entire main line is laid with steel rails. There have been constructed six steel bridges during the past two years, including one over the Wabash River at Grayville, nearly a mile long, and other bridges have been permanently improved. A number of new stations have been built and 350 freight cars added to the equipment. The country adjacent to the line is reported as growing in population and improving in condition. Peoria is the second city in size in Illinois and Evansville the second in size in Indiana.

Statistics of earnings, expenses, operations, etc., have been compiled for the CHRONICLE as follows:

## OPERATIONS AND FISCAL RESULTS.

	1888-89.	1889-90.	1890-91.	1891-92.
<b>Operations—</b>				
Passengers carried .....	284,015	272,035	285,108	325,438
Fare, carried one mile .....	6,641,511	6,593,433	6,514,296	7,669,795
Av. rate per pass. per m. ....	2-845 cts.	2-628 cts.	2-744 cts.	2-564 cts.
Freight (tons) carried .....	392,202	364,361	457,285	485,382
Freight (tons) car 1 mile .....	42,036,851	39,854,608	52,215,460	57,179,957
Av. rate per ton per mile .....	1-093 cts.	1-173 cts.	1-029 cts.	0-942 cts.
<b>Earnings—</b>				
Passenger .....	175,650	173,111	178,784	196,681
Freight .....	459,669	467,389	537,424	538,898
Mail, express, etc. ....	105,328	138,412	117,249	101,236
<b>Total earnings.....</b>	<b>740,587</b>	<b>778,912</b>	<b>833,457</b>	<b>836,815</b>
Oper. expenses and taxes .....	458,549	456,461	506,356	496,081
<b>Net earnings.....</b>	<b>282,038</b>	<b>322,451</b>	<b>327,111</b>	<b>340,734</b>

## INCOME ACCOUNT.

	1888-89.	1889-90.	1890-91.	1891-92.
<b>Receipts—</b>				
Net earnings .....	282,038	322,451	327,111	340,734
Other receipts .....	*258,500	—	—	—
<b>Total.....</b>	<b>540,538</b>	<b>322,451</b>	<b>327,111</b>	<b>340,734</b>
<b>Deduct—</b>				
Interest on bonds .....	277,993	269,820	269,820	269,820
Interest on equip. certs. ....	9,978	5,337	3,027	1,447
Interest on floating debt .....	11,034	16,707	24,103	24,103
Equip. certs. purchased .....	39,250	33,000	22,583	8,000
Rentals .....	28,500	28,500	28,500	28,500
Accounts canceled .....	12,267	—	—	—
<b>Total.....</b>	<b>387,988</b>	<b>347,691</b>	<b>340,637</b>	<b>331,870</b>
<b>Balance.....</b>	<b>sur.172,550</b>	<b>def.25,240</b>	<b>def.13,526</b>	<b>sur.8,864</b>

\* Includes P. & P. Un. stock transferred, \$250,000.

The result of operations for four months since close of fiscal year, July to Oct. 31, 1892, show as follows:

Gross earnings .....	\$316,078
Net earnings .....	\$158,081
Charges .....	122,977
<b>Surplus.....</b>	<b>\$35,104</b>

## GENERAL INVESTMENT NEWS.

**Baltimore & Ohio.**—The old board of directors of the Baltimore & Ohio Railroad Company were unanimously re-elected at the annual meeting of stockholders. The directors are as follows: James Sloan, Jr., William F. Burns, Wm. H. Blackford, Aubrey Pearre, George DeB. Keim, Wesley A. Tucker, J. Wilcox Brown, Maurice Gregg, William F. Frick, George A. von Lingen, George C. Jenkins, Charles J. M. Gwinn. The total vote cast was 125,359 shares out of a total of 250,000 shares of the common stock of the company. The trust stock, consisting of about 92,000 shares, was voted by President Charles F. Mayer, in whom this power has been vested by the terms of the trust. The stock voted, besides that held in trust, was mainly the Baltimore holdings. This, it is said, accounts for the small vote, which is a bare majority of the entire stock issue. The newly-elected board will meet December 21 to elect a President. Mr. Charles F. Mayer will, it is assumed, be re-elected without opposition.

**Boston & Maine.**—A summary of the report is given in the daily papers, and in advance of the full report in the CHRONICLE the following is condensed for the year ending September 30, 1892:

Large outlays have been made for double-tracking certain sections of the road, putting in siding, building bridges and depots, ballasting the road-beds and adding largely to the equipment and rolling stock.

The floating debt has been practically retired, says the report. The total transportation earnings for the year were \$16,076,852, an increase of \$894,190 over the previous year; total receipts were \$16,636,633, an increase of \$936,607 over the previous year; operating expenses were \$10,700,434, an increase of \$654,960; the net income was \$5,906,169; surplus of net income over fixed charges, \$3,045,747; amount available for dividends, \$1,983,800; dividends paid, \$1,478,132; balance in excess of all charges and dividends, \$490,063. Of this amount \$125,000 was credited to the equipment fund, leaving \$365,063 to the credit of profit and loss account.

Passengers carried were 33,689,934, an increase of 2,233,199; tons of freight carried were 7,442,125, an increase of 677,881; the miles of road operated were 1,210.

The equipment now consists of 405 locomotives, 914 passenger, baggage, mail and express cars; 9,798 freight cars, 162 caboose cars, 96 tool cars and 66 snow plows.

The total amount expended during the year for new rolling stock was \$628,978, of which \$354,187 was charged to operating expenses and \$274,790 to equipment fund.

The capital stock of the road outstanding September 30, 1892, was 31,498 shares of preferred and 185,330 shares of common stock; of the common stock 9,452 shares are held by the Trustees of the Eastern Railroad as collateral security for payment of its certificates of indebtedness and 1 3/4 shares are held in the treasury. No dividends are paid on this stock or on that held by the trustees of the Eastern Railroad.

—For the quarter ending Sept. 30 this company reports to the Massachusetts Railroad Commissioners as follows:

	—Quar. end. Sept. 30—	—Year end. Sept. 30—
	1891.	1892.
Gross earnings .....	4,421,761	4,771,186
Operating expenses .....	2,724,924	3,056,375
<b>Net earnings.....</b>	<b>1,696,837</b>	<b>1,714,811</b>
Other income .....	150,888	155,465
<b>Total.....</b>	<b>1,847,725</b>	<b>1,870,276</b>
Int., rentals & taxes .....	968,052	933,061
<b>Surplus.....</b>	<b>879,673</b>	<b>937,215</b>

**Buffalo Rochester & Pittsburg.**—The stockholders of the Buffalo Rochester & Pittsburg Railway Company met on Thursday at Ridgway, Pa., and ratified the proposal to guarantee 6 per cent on the stock and 5 per cent on the bonds of the Clearfield & Mahoning Railway Company, a corporation formed and leased by the Buffalo Rochester & Pittsburg Company for the carrying out of the latter company's traffic contract with the N. Y. C. & H. R., the Beech Creek and the Philadelphia & Reading R. R. companies. See last issue of the CHRONICLE, page 858.

**Called Bonds.**—The following bonds have been called for payment:

**MILWAUKEE LAKE SHORE & WESTERN RAILWAY CO.—EQUIPMENT BONDS OF 1885.**—One hundred bonds will be paid at 105 upon presentation at the office of the company, No. 52 Wall Street, New York, on and after Dec. 31, 1892. Interest thereon will cease on Jan. 1, 1893. The numbers and other details are given in our advertising columns.

**Central Park North & East River.**—In pursuance of the action of the stockholders of the Central Park North & East River Railroad Co. (Belt Line) last week, the lease of that road to the Houston West Street & Pavia Ferry Railroad has been executed. The Metropolitan Traction syndicate, which owns the last-named companies, also owns a majority of the stock of the Belt Line.

The period of the lease is 999 years and the consideration is the payment of an annual dividend of 8 per cent on a capital of \$1,800,000 for five years and after that a dividend of 9 per cent per annum, the dividends to be paid quarterly.

**Colorado Fuel & Iron Co.**—The following official circular has been issued to the stockholders of the Colorado Coal & Iron Company: The consolidation of the Colorado Coal & Iron Company with the Colorado Fuel Company having been perfected by the incorporation of the Colorado Fuel & Iron Company, stockholders are notified to send their stock for exchange to the Knickerbocker Trust Company, 18 Wall Street, New York. The holders of the Colorado Coal & Iron Company stock will be entitled to four-tenths (4-10) of one share of the common stock of the Colorado Fuel & Iron Company and six-tenths (6-10) of one share of the stock of the Colorado Coal & Iron Development Company for each share of the Colorado Coal & Iron Company's stock. Arrangements have been made with the Knickerbocker Trust Company whereby they will purchase fractional parts of shares of the Colorado Fuel & Iron Company's stock, or the Colorado Coal & Iron Development Company's stock, to which stockholders would be entitled, at the closing "bid" price for the stock on the New York Stock Exchange on the day that the stock is presented for exchange, less a commission of five (5) per cent.

Application will be made to list the stock of the Colorado Fuel & Iron Co. and the Colorado Coal & Iron Development Co. on the New York Stock Exchange, but as the Governing Committee do not hold their next meeting until December 14, 1892, which is the earliest date at which the stock can be listed, arrangements have been made through the committee



on unlisted securities, so that quotations and dealings can be made at once in the unlisted department.

On and after Saturday, November 26th, 1892, no further transfers of the Colorado Coal & Iron Co.'s stock will be made. Stock presented for transfer will be exchanged as provided in this notice. THOS. E. H. CURTIS, Secretary.

**East Tennessee Virginia & Georgia.**—The directors of this company organized, electing Walter G. Oakman President and General Samuel Thomas Chairman of the board. The office of Vice-President has been abolished. The Richmond Terminal directors also met and chose General Thomas as director to fill the vacancy caused by the resignation of George J. Gould.

**Kansas City Wyandotte & Northwestern.**—The foreign minority interest in the first mortgage bonds of the Kansas City Wyandotte & Northwestern have sold their bonds to Jay Gould, who now owns substantially all the securities. At Topeka, on Monday, in the U. S. Circuit Court, Judge Caldwell granted the application of the Farmers' Loan & Trust Company, the trustee of the first mortgage, to proceed with the sale of the road in accordance with the decree of June 14, 1891. The report of the master has not yet been made as to the coupons in default, etc., but the five weeks advertising required will allow sufficient time for filing this report, so that it is expected that the sale will be made in January.

**Macon & Atlantic.**—This road, which failed of sale on May 12, is again advertised to be sold at Macon, Ga., on Nov. 30. About eleven miles of rail have been laid and seventy-five miles graded. The sale includes other property of the Macon & Atlantic and of the Macon & Savannah Construction Co.

**New York & New England.**—At Boston, Nov. 21, the special meeting of the New York & New England stockholders was held. The third article of the call to authorize the issue of consolidated mortgage bonds under the provisions of the act of the State of Rhode Island was brought up. Mr. Brandies, counsel for Goldsmith, moved that the resolution be laid on the table, but he was voted down. It was voted to reconsider so much of the vote of the stockholders passed March 8 as contemplated the possible exchange of shares of the preferred stock for consolidated bonds. After some discussion and objections by Mr. Brandies and others the meeting proceeded to ballot on the approval of the leases of the Providence & Springfield and the Meriden roads. There were 169,677 shares voted, of which 168,227 were in favor of the leases.

**New York Stock Exchange—New Securities Listed.**—The Governing Committee of the New York Stock Exchange has added to the lists the following:

**NEW YORK ONTARIO & WESTERN RAILWAY.**—\$1,000,000 additional refunding mortgage 4 per cent gold bonds, making the total amount listed \$6,500,000.

**PITTSBURGH & WESTERN RAILWAY.**—1,500,000 additional common stock, making the total amount listed \$8,500,000. The voting trust certificates for both common and preferred were ordered to be stricken from the lists on December 19.

**WESTERN UNION TELEGRAPH COMPANY.**—\$8,620,000 additional capital stock, making the total amount listed \$94,820,000.

**Pacific Railroads.**—The report of the Hon. H. A. Taylor, the Commissioner of Railroads, relative to Senate Bill No 751 providing for the funding of the debts of the Pacific Railroads has been received by Secretary Noble. The subsidy bonds begin to fall due January 16, 1895, and the last are due January 1, 1899. The average date of maturity is about July 1, 1897. First mortgage bonds have also been issued on these roads which constitute a lien prior to that of the United States, amounting on the Union Pacific to \$35,782,000 and on the Central Pacific to \$27,853,000. The first mortgage bonds mature at practically the same dates as the subsidy bonds.

The Commissioner reviews the pending measure at length and suggests amendments as follows:

1. Change the method of computation in ascertaining the present worth of the debts by compounding the interest for the time between the settlement and the maturity of the subsidy bonds semi-annually, instead of with two rests only, as provided in the original bill.
2. Make the rate of interest 2 per centum from the start.
3. Insert special proviso in Section 2 requiring the Union Pacific Railway Company to assign to the Government all its rights, titles, interests and equities in certain mortgages, bonds, stocks, notes and other securities of any description held in trust by Drexel, Morgan & Co., trustees, to secure the payment of certain notes given in settlement of the floating debts of the company.
4. Section 5, providing in case of default by said companies to make any of the payments provided for by this act, that "the Attorney-General of the United States shall immediately thereupon institute proper proceedings in a proper court for the appointment of a receiver," is amended by inserting after the words "United States" the words "upon the request of the President so to do."
5. Amend Section 20 by adding at the end of the section the words "subject, however, to the prior lien of the mortgages to the United States herein provided for."

The general purpose of the bill is the extension of the debt to 100 years, with interest at 2 per cent, and a certain portion of the principal to be paid at the expiration of each six months during that time, so that at the end of the 100 years the entire debt will have been extinguished. The bill as amended, the Commissioner believes, would, if enacted into law, fully protect the interests of the Government and secure the final payment to it of all the money, principal and interest, due from the bonded roads. He does not believe that any measure fixing a shorter period of payment or a higher rate of interest will be accepted by the railroad companies.

"It is useless for the Government," he says, "to insist upon terms of settlement that the railroad companies will not agree to and folly for the companies to agree to conditions not

warranted by their present financial condition or their future prospects."

The Commissioner combats the proposition that the Government foreclose its mortgages and take possession of the roads as impracticable, and closes his report as follows: "I am of the opinion that it is time to be getting more money out of the bonded railroads rather than putting more into them. By the passage of this bill the Government hazards nothing. It waives no existing rights, releases no present securities, impairs no existing obligations."

**Railroads in New York State.**—The following are from reports made to the N. Y. State Railroad Commissioners:

NEW YORK CHICAGO & ST. LOUIS.

	Quar. end. Sept. 30.— 1891.	1892.	9 mos. end. Sept. 30.— 1891.	1892.
Gross earnings.....	1,509,214	1,512,039	4,438,058	4,567,156
Operating expenses.....	1,243,340	1,181,379	3,607,896	3,705,365
Net earnings.....	265,874	330,660	830,162	861,791
Other income.....	1,295	1,399	8,440	7,240
Total.....	267,159	332,059	838,602	869,031
Int., rentals & taxes.....	254,125	261,377	762,012	779,809
Surplus.....	13,034	70,682	76,590	89,222

LAKE SHORE & MICHIGAN SOUTHERN.

	Quar. end. Sept. 30.— 1891.	1892.	9 mos. end. Sept. 30.— 1891.	1892.
Gross earnings.....	5,880,397	5,627,255	15,430,445	16,305,311
Operating expenses.....	4,006,896	3,903,131	10,366,905	11,072,021
Net earnings.....	1,873,501	1,724,124	5,063,540	5,233,890
Other income.....	144,795	144,939	341,401	366,818
Total.....	2,018,296	1,869,063	5,404,941	5,600,708
Int., rentals and taxes.....	1,109,295	1,109,439	3,234,901	3,260,318
Surplus.....	909,001	759,624	2,170,040	2,340,390

	(N. Y. N. H. & Hart.) Quar. end. Sept. 30. 1891.	1892.	(N. Y. Ont. & W.) Quar. end. Sept. 30. 1891.	1892.
Gross earnings.....	3,230,264	4,373,355	877,769	1,015,422
Operating expenses.....	1,808,762	2,585,982	576,338	632,114
Net earnings.....	1,421,502	1,787,373	301,431	383,308
Other income.....	29,369	476,206	18,750	18,810
Total.....	1,450,871	1,827,579	320,181	382,118
Interest, taxes, rent, &c.....	420,000	599,000	200,847	207,503
Surplus.....	1,030,871	1,228,579	119,339	174,615

**Richmond Terminal.**—In Baltimore Judge Bond of the U. S. Circuit Court has made an order authorizing Walter G. Oakman, Receiver of the Richmond & West Point Terminal Company, to institute proceedings to secure the cancellation of a contract by which the Terminal Company purchased \$12,000,000 of the capital stock and \$3,553,000 of the collateral trust bonds of the Georgia Company. Mr. Oakman is also authorized to institute suits to recover money the Terminal Company is alleged to have lost in the transaction. The petition alleged that the Terminal Company paid over \$7,000,000 for the securities of the Georgia Company, but that at the time of the purchase they were worth only one-half that sum. It is also alleged that the purchase was made from a syndicate composed in large part of the directors and officers of the Terminal Company, some of its directors being interested in the syndicate. This syndicate, it is further alleged, had only a short time previous purchased the securities at about half the price received from the Terminal Company, and in the transaction the Terminal Company was represented by directors and officers who were themselves selling to the company as members of the syndicate. The petition declares that the sale is voidable, at the option of the Terminal Company, and that the directors in question may be called upon to account for their profits and make good the loss suffered by the company.

**San Antonio & Aransas Pass.**—The receivers of the San Antonio & Aransas Pass turned over the road to the company in June last, but the final accounting has only just been made and on the 19th inst. they were formally discharged.

**South Carolina Railroad.**—An Associated Press dispatch from Charleston, S. C., Nov. 23, says that in the United States Circuit Court Judge Simonton filed a decree ordering the sale of the South Carolina Railway, and appointing ex-Gov. Daniel H. Chamberlain, now receiver of the road, special master to conduct the sale at Charleston on April 11 next. The decree is the outcome of a suit brought by Frederick W. Bound and other second mortgage bondholders and on behalf of the first mortgage bondholders leave was asked to appeal, which was granted, and the case will now go to the new Circuit Court of Appeals. The litigation which resulted in the decree to-day is complicated because of a number of mortgages on the property. In addition to the complaint there were five cross bills and two petitions before the court. The decree orders the sale of the property as a whole for not less than \$1,000,000, unless within the usual thirty days the indebtedness, amounting to \$7,364,512, is paid. And creditors shall be paid in order of priority, except that the claims of the Lackawanna Coal & Iron Company for \$33,960 takes precedence of the second consolidated bonds.

The attorney for appellants said that they will speedily perfect an appeal. If they do it will stay the sale, and the case it is said, cannot be reached in the higher court before next fall.

For other Investment Items see page 900.

## Reports and Documents.

## BALTIMORE &amp; OHIO RAILROAD COMPANY.

SIXTY-SIXTH ANNUAL REPORT—FOR THE NINE MONTHS ENDING JUNE 30, 1892.

OFFICE OF THE BALTIMORE & OHIO RAILROAD COMPANY,  
BALTIMORE, November 9, 1892.

*To the Stockholders of the Baltimore & Ohio Railroad Company:*

The President and Directors submit the following statement of the affairs of the Company for the nine months ended June 30, 1892.

The General Balance Sheet, the tabular statements of the General Auditor and the report of the General Manager are appended.

By Resolution of the Board of Directors, January 20, 1892, the fiscal year of the Company was made to terminate there-  
after on June 30 instead of September 30, chiefly in order that the Company's fiscal year might correspond with that fixed  
by the Inter-State Commerce Commission.

The date of the Annual Meeting, at which the Annual Report is submitted to the Stockholders, remains unchanged, viz. the third Monday in November of each year.

The periods for the declaration and payment of dividends remain unchanged, viz., declaration of dividend in April and October, payment thereof in May and November.

Owing to this change in the fiscal year, a quarterly dividend of one and one-quarter per cent upon the Common Stock for the three months ended December 31, 1891, was paid May 17, 1892, and a dividend of two and one-half per cent for the six months ended June 30, 1892, has been declared, payable in November.

To enable Stockholders to compare this Report with previous Annual Reports, the following tables are given for the old fiscal year ended September 30, 1893, as well as those for the new fiscal year ended June 30, 1892, viz.:

Operations for the nine months ended June 30, 1892.

Operations for the twelve months ended September 30, 1892, with comparison for the twelve months ended September 30, 1891.

Gross Earnings, Expenses and Net Earnings of each Division for the nine months ended June 30, 1892.

Gross Earnings, Expenses and Net Earnings of each Division for the twelve months ended September 30, 1891 and 1892.

OPERATIONS FOR THE NINE MONTHS ENDED JUNE 30, 1922.

*General Income Account.*

EARNINGS.		
From Freights.....		\$13,100,441 22
Passengers.....		4,325,308 16
Mail.....		384,408 92
Express.....		496,700 30
Miscellaneous.....		620,718 75
Total Earnings.....		\$18,927,574 35
OPERATING EXPENSES.		
General Expenses.....		\$1,275,478 49
Conducting Transportation.....		7,593,994 09
Maintenance of Equipment.....		2,727,291 73
Maintenance of Way and Structures.....		2,269,813 35
Total Expenses.....		13,866,577 66
Net Earnings.....		\$5,060,996 69

OPERATIONS FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 1892,  
WITH COMPARISON FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 1891.

*General Income Account.*

[illegible]



*Gross Earnings, Expenses and Net Earnings of Each Division.*

The following table shows the gross earnings, the expenses and the net earnings of the Main Line and Branches, and each Division of the System, for the nine months ended June 30, 1892:

GROSS EARNINGS, EXPENSES AND NET EARNINGS OF EACH DIVISION FOR THE NINE MONTHS ENDED JUNE 30, 1892.

	Gross Earnings.	Expenses.	Net Earnings.
	\$	\$	\$
MAIN STEM DIVISION, including the Main Stem and Branches, also the Winchester & Potomac, the Winchester & Strasburg Railroad, the Harrisonburg Branch, the South Branch Railroad, the Fairmont Morgantown & Pittsburg Railroad, the Washington County, the State Line and the Confluence & Oakland Railroads.	9,034,046 64	6,011,608 48	3,022,438 16
PARKERSBURG BRANCH.	614,648 52	532,149 30	82,499 22
WASHINGTON BRANCH.	519,661 60	399,897 19	119,764 41
PHILADELPHIA LINE, embracing the Baltimore & Philadelphia RR. & Philadelphia Branch.	1,441,004 82	1,025,047 57	415,957 25
PITTSBURG DIVISION, embracing the Pittsburg & Connellsville Road, the Hickman Run Branch, the Somerset & Cambria Railroad, the Mount Pleasant & Broadford and Fayette County Branches, the Berlin RR., and the Ohio & Baltimore Short Line, Eastern Division.	2,263,066 94	1,540,836 26	682,230 68
WHEELING PITTSBURG & BALTIMORE DIVISION.	481,053 05	436,539 84	44,513 21
MIDLAND DIVISION.	246,310 24	228,281 13	18,029 11
CENTRAL OHIO DIVISION.	1,037,764 03	862,550 49	175,213 54
LAKE ERIE DIVISION.	745,698 29	625,812 82	122,885 47
STRAITSVILLE DIVISION.	109,919 81	115,753 23	Def. 5,833 42
CHICAGO DIVISION.	2,269,954 40	1,863,867 38	406,087 02
AKRON DIVISION.	161,441 01	184,233 97	Def. 22,792 96
Totals.	18,927,574 35	13,866,577 66	5,060,996 69

The following table shows the gross earnings, the expenses, and the net earnings of the Main Line and Branches, and each Division of the System, for the twelve months ended September 30, 1892 (the figures for September being partly estimated), with comparison for the twelve months ended September 30, 1891:

GROSS EARNINGS, EXPENSES AND NET EARNINGS OF EACH DIVISION FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 1891 AND 1892.

	Gross Earnings.		Expenses.		Net Earnings.	
	1891.	1892.	1891.	1892.	1891.	1892.
	\$	\$	\$	\$	\$	\$
MAIN STEM DIVISION, including the Main Stem and Branches, also Winchester & Potomac, Winchester & Strasburg Railroad, Harrisonburg Branch, South Branch Railroad, Fairmont Morgantown & Pittsburg Railroad, Washington County, State Line, Confluence & Oakland Railroads.	12,031,581 91	12,342,990 24	7,417,909 37	8,024,946 91	4,613,672 57	4,318,043 33
PARKERSBURG BRANCH.	793,294 94	836,212 60	632,660 89	727,730 07	160,634 05	128,482 53
WASHINGTON BRANCH.	726,418 83	768,489 04	535,652 05	563,063 70	190,766 78	205,425 34
PHILADELPHIA LINE, embracing the Baltimore & Philadelphia Railroad and Philadelphia Branch.	1,899,637 96	2,056,414 04	1,343,180 67	1,408,177 80	556,457 29	648,236 24
PITTSBURG DIVISION, embracing the Pittsburg & Connellsville Road, the Hickman Run Branch, the Somerset & Cambria Railroad, the Mount Pleasant & Broadford and Fayette County Branches, the Berlin Railroad, and the Ohio & Baltimore Short Line, Eastern Division.	2,880,391 05	3,090,404 04	1,898,595 30	2,114,882 69	981,795 75	975,521 35
WHEELING PITTSBURG & BALTIMORE DIVISION.	633,012 10	669,235 56	593,800 39	596,269 30	54,211 71	72,986 26
MIDLAND DIVISION.	344,458 26	347,646 80	275,258 54	324,877 59	69,199 72	22,769 21
CENTRAL OHIO DIVISION.	1,363,563 97	1,419,931 08	1,178,021 64	1,133,932 17	187,542 33	285,998 91
LAKE ERIE DIVISION.	1,106,818 50	1,032,207 36	851,458 97	833,079 67	255,359 53	199,127 69
STRAITSVILLE DIVISION.	145,026 37	149,978 73	142,909 90	160,605 93	2,116 47	Def. 10,627 20
CHICAGO DIVISION.	2,556,814 61	3,067,582 65	2,173,093 94	2,443,437 25	383,720 67	624,145 40
AKRON DIVISION from August 1, 1891.	27,376 38	233,055 62	30,691 20	264,798 06	Def. 3,314 82	Def. 31,742 44
Totals.	24,530,394 91	26,034,187 76	17,078,232 86	18,595,801 14	7,452,162 05	7,438,366 63

The revenues of the last six months of the fiscal year have been materially affected by the low freight rates prevailing during that period, notwithstanding the fact that each of the Trunk Lines was at the same time overburdened with traffic. The revenues of the Pittsburg & Connellsville and Pittsburg & Wheeling Divisions have been injuriously affected by the Homestead strike.

A comparison of the twelve months ended September 30, 1892 (September partly estimated), with the twelve months ended September 30, 1891, shows the following:

- Increase in gross earnings, \$1,503,772 85, or 6.13 per cent.
- Increase in operating expenses, \$1,517,568 23, or 8.89 per cent.
- Decrease in net earnings, \$13,795 43, or 0.19 per cent.
- Increase in earnings from freight, \$609,563 50, or 3.63 per cent.
- Increase in earnings from passengers, \$637,893 36, or 10.63 per cent.
- Increase in tons moved, \$798,624, or 5.37 per cent.
- Increase in passengers carried, \$906,857, or 9.07 per cent.

*Tonnage of the Year, with Comparison.*

The large increase in the tonnage moved on the entire system is shown by the following statement. The service performed in the twelve months ended September 30, 1892, has been the largest in the history of the Company:

Tons carried in	Tons carried in
1884..... 8,629,043	1890..... 13,988,176
1885..... 8,422,936	1891..... 14,858,972
1886..... 9,807,686	1892, 9 months..... 11,621,410
1887..... 10,572,893	1892, 12 months (Sep- tember estimated)..... 15,637,596
1888..... 11,195,940	
1889..... 12,161,380	

*Construction and Betterments.*

The aggregate expenditures for Construction and Betterments for the nine months have been..... \$1,257,618 55

For the twelve months ended September 30, 1892 (September partly estimated) they have been..... \$2,061,604 94

For the fiscal year of 1891 they were..... 1,601,902 06

An increase for the 12 months of 1892 of..... \$459,702 89

The Management has deemed it wise to include in Operating Expenses in the past year, as in the three previous years, a large expenditure made in betterments.

The sum of \$1,257,618 55 has been charged to the different investment accounts to which the expenditures appertained,

the details of which will be found in the General Manager's Report, Table B. It is distributed as follows:

Lines East of Baltimore.....	\$135,493 98
Main Stem and Branches.....	649,081 99
Pittsburg Division.....	173,414 44
Trans-Ohio Division.....	299,625 14
	\$1,257,618 55

*Equipment Trust for \$2,000,000.*

Of the Equipment Trust Loan, Series B, of \$2,000,000, made with the Finance Company of Pennsylvania, there has been expended \$1,692,830 97 for 42 locomotives, 10 passenger, 3 combination, 4 baggage and 2,395 freight cars, leaving still unexpended on June 30, 1892, \$307,169 03, to be expended for equipment to be constructed.

*Sinking Funds.*

The Company has maintained through the year its cash appropriations to the Sinking Funds of its Sterling Loan due in 1927 and the P. & C. Consolidated Mortgage Loan due in 1926. These two Sinking Funds now amount to \$1,202,724.

The investments for the appropriations and increments of the Main Line Sinking Funds, in pursuance of the agreement to that effect, have been made in the Consolidated Mortgage five per cent one-hundred year Bonds of this Company, and now amount to \$1,274,000 in these Bonds, in addition to \$5,172,372 of other first-class interest-bearing Bonds.

*Payment to the City of Baltimore on account of the purchase of its interest in the Pittsburg & Connellsville Railroad.*

The Company has made its sixteenth annual payment of \$40,000 to the City of Baltimore, on account of the purchase of the city's interest in the Pittsburg & Connellsville Railroad, leaving still due \$360,000 of the original sum of \$1,000,000.

*Payment of Equipment Trust Bonds.*

The Equipment Trust obligations of the Company have been issued as follows:

Car Trust of 1887.....	\$2,500,000
Equipment Trust, Series A, 1889.....	1,000,000
Equipment Trust, Series B, 1890.....	2,000,000
	\$5,500,000

10 per cent of the principal sum is payable annually, and there has been accordingly paid as follows:

The Car Trust Loan of 1887 for \$2,500,000, five annual payments, aggregating.....	\$1,250,000
The Equipment Trust Loan of 1880, Series A, for \$1,000,000, three annual payments.....	300,000
The Equipment Trust Loan of 1890, Series B, for \$2,000,000, one annual payment.....	200,000

Total payments.....\$1,750,000  
leaving on June 30, 1892, \$307,169 03 of Series B yet to be expended in equipment.

#### Special Loans and Bills Payable.

There is a decrease of \$77,440 48 under this head, as compared with September 30, 1891, while "Advances for Construction and Permanent Improvement on Lines Leased and Operated," and "Due from other Railroads in General Account" (Table E) show an increase of \$1,517,413 35.

#### Relief Department.

The Report of the Relief Department for the nine months ended June 30, 1892, will be printed for distribution amongst the members. The following shows the condition of that Department:

The active membership at the close of the fiscal year was 22,930, being an increase of 617 as compared with the previous year.

The receipts and income during the nine months ended June 30, 1892, have been.....	\$315,100 28
And the disbursements have been.....	321,257 53
From the commencement of the Relief Association to the close of the fiscal year the disbursements have been....	3,468,385 78

The amount due depositors by the Savings Feature was:

At the close of the fiscal year of 1891.....	\$577,429 27
At the close of the fiscal year of 1892.....	692,547 05
The deposits during the fiscal year have been.....	219,086 04
The withdrawals of the depositors during the fiscal year have been.....	103,968 26

The amount due by borrowers under the provisions of the Savings Feature was:

At the close of the fiscal year 1891.....	\$408,783 65
At the close of the fiscal year 1892.....	495,178 94

An extra dividend at the rate of 1 per cent per annum was declared on all deposits drawing interest on June 30, thus making the interest for twelve months equivalent to five per cent.

The funds of the Savings Feature are loaned only to employees of the Company, to enable them to purchase or improve homesteads, or to release liens thereon.

At the close of the fiscal year there were 201 names on the Pension roll, the disbursements on this account for the year having been \$22,381 11, and for the whole period \$169,129 81.

#### Philadelphia Division.

The business on the Philadelphia Division continues to steadily improve.

The following is the result for the nine months ended June 30, 1892:

Gross earnings.....	\$1,441,004 82
Expenses.....	1,025,047 57
Net earnings.....	\$415,957 25

The following is the comparison for the twelve months ended Sept. 30, 1892 (September partly estimated), with Sept. 30, 1891:

	1891.	1892.	Increase of	Per ct.
Gross earnings.....	\$1,899,637 96	\$2,056,414 04	\$156,776 08	8 25
Expenses.....	1,343,180 67	1,408,177 80	64,997 13	4 84
Net earnings....	\$556,457 29	\$648,236 24	91,778 95	16 49

#### Staten Island Rapid Transit Railroad.

The following shows the results of the operations of this line for the nine months ended June 30, 1892:

Gross earnings.....	\$642,386 47
Operating expenses.....	463,609 22
Net earnings.....	\$178,777 25

The following is the comparison for the twelve months ended Sept. 30, 1892, with Sept. 30, 1891:

	1891.	1892.	Inc. or Dec.
Gross earnings.....	\$1,025,597 69	\$1,045,612 07	Inc. \$20,014 38
Operating expenses...	631,599 61	656,176 24	Inc. 24,576 63
Net earnings.....	\$393,998 08	\$389,435 83	Dec. \$4,562 25
Int., rentals and taxes.	355,074 55	347,352 60	Dec. 7,721 95
Surplus.....	\$38,923 53	\$42,083 23	Inc. \$3,159 70

During the past year one of the largest steam coal mining companies in the country, heretofore shipping from Jersey City, has constructed a pier and built its terminals in the vicinity of St. George, Staten Island.

Early in 1893 there will be completed at St. George a commodious passenger station and freight yard, and an extension of the line to the South Shore.

These much needed improvements will add largely to the business of this company.

#### Grafton & Belington Railroad.

The Grafton & Greenbrier Railroad Company has been reorganized under the above title.

The change of the old Line from a narrow gauge to a standard gauge, referred to in the last Annual Report, was completed May 1 last.

The Road thus improved has become an active feeder to the Main Line.

#### West Virginia & Pittsburgh Railroad.

By 1st of December next the entire Line, with the exception of a short section from Camden-on-Gauley to Cherry River, will be completed and in operation.

Even in its incomplete condition the Road has been doing a very active business in passenger and freight traffic, and up to the termination of its fiscal year (June 30, 1892), has paid its working expenses and fixed charges.

The development of the extensive and immensely valuable lumber district of West Virginia traversed by this Line has, even in the incomplete condition of the Road, exceeded the expectations of its promoters.

The one thousand lumber cars constructed specially for this service have proved insufficient for the demand.

#### Baltimore Belt Railroad.

The completion of this Line has been delayed by the thorough system of construction required by the Management and the more extended plans adopted for the Passenger Stations.

It will probably not be in condition to operate until the early summer.

#### The Pittsburg & Western Railway.

The Company has acquired the controlling interest in this Line, upon the terms referred to in last Annual Report.

The extended improvements needed upon the road-bed, etc., are being vigorously pushed.

When these are completed the Company will have another and a very superior through line to Chicago, under its ownership or direct control, via the Main Line to Cumberland, the Pittsburg & Connellsville System to Pittsburg, the Pittsburg & Western Railway to Akron, the Akron & Chicago Junction Railroad to Chicago Junction, the Baltimore & Ohio and Chicago Division to Chicago.

#### Lancaster & Cecil Railroad.

By the close of the present calendar year the Company will have completed the construction of a line leaving the Philadelphia Division at Childs Station and extending north towards Oxford, Pennsylvania, a distance of 45 1/4 miles, reaching the extensive Providence paper mills, as well as the Marley paper mills, the Harlan paper mills, the Cecil paper mills, and the Walnut Valley flouring mills.

It is expected the completion of this line will largely increase the traffic derived by the Company from these industries.

#### State Line Railroad.

By June 1, 1893, it is expected the State Line Railroad will be completed from Redstone Junction to the State Line, near Point Marion, Pennsylvania, and that the Fairmont Morgantown & Pittsburg Railroad will be completed from Morgantown to a connection with the State Line Railroad at the State Line, near Point Marion, a combined distance of 28 1/2 miles.

This will connect the Company's Fairmont Morgantown & Pittsburg Railroad with the Uniontown Branch of the Pittsburg & Connellsville Division, thus giving the Company a direct line to Pittsburg and the West from those portions of West Virginia abounding in lumber, coal and other traffic commodities.

#### Metropolitan Southern Railroad.

This line has been constructed from the Metropolitan Southern Junction, on the Metropolitan Branch, near Washington, to Chevy Chase, a distance of two miles.

The line will develop some important suburban settlements in the vicinity of Washington, D. C.

#### World's Columbian Exposition.

Under an arrangement with the Management of the World's Columbian Exposition, this Company recently completed an extension of its line into the grounds of the Exposition, leaving the Main Line a short distance west of its South Chicago Station.

It has been operated since April 28 last for the delivery of building materials, etc., for the Exposition.

It is proposed to open this "Exposition Line" to any of the railways entering Chicago which can connect there with, upon a wheelage charge.

This Branch has proved useful to the Exposition, and when the latter is opened it is believed it will prove advantageous to the Company.

#### Terminals.

The completion of the negotiations for terminals at Chicago, referred to in last Annual Report, enabled the Company to occupy the Grand Central Passenger Station since December 1, 1891, and separate freight station and yards adjoining the same.

The Baltimore & Ohio Connection Railroad, connecting the Rock Island Line with the Chicago Central Railway—with both of which roads the Baltimore & Ohio Company has permanent leases—was completed and opened on the eighth of October.

This will furnish the Company with a superior route from its Main Line, at South Chicago, into one of the largest and best-located passenger and freight stations in Chicago, which cannot fail, in the immediate future, to materially increase the business of its system west of the river.

At Clarksburg and Fairmont large additions are being made to the terminals to accommodate the rapidly-increasing



business from the West Virginia & Pittsburgh and Monongahela River Railroad Systems.

For other new terminals, reference is made to the last Annual Report.

The greater part of the work upon the "large extensions to sidings and the third tracks on the Philadelphia, Main Stem, Pittsburgh and Trans-Ohio Division," referred to in last Annual Report, will be completed within the present calendar year.

The Management has continued in the past fiscal year the large expenditures needed to improve the condition of the property in every department, with a view of attaining that higher standard of efficiency which each year of rapid railroad development demands.

Accordingly, the following large expenditures, which are included in Operating Expenses, have been made during the nine months ended June 30:

For Maintenance of Equipment.....\$2,727,231 73  
For Maintenance of Way and Structures.....2,289,813 35

#### Stock Dividend, and Increase of Common Capital Stock.

The following resolutions of the Board of Directors, adopted Nov. 11, '91, will fully inform Stockholders upon these subjects:

Whereas, For the fiscal years terminating September 30, 1889, 1890 and 1891, the Net Earnings and Income of the Company have amounted to the sum of \$4,545,273 34—as shown by its reports—after the payment of Dividends on the First and Second Series of Preferred Stock to the amount of \$900,000 00, the adjustment of Sinking Fund Accounts, and after charging to Operating Expenses during those years over \$1,000,000 00 expended in betterments and improvements of the physical condition of the property and in bringing it up to a higher working standard;

And whereas, after charging to "Profit and Loss" of those years the sum of \$1,617,051 09—a deduction which has been deemed proper to make by reason mainly of depreciation of the value of equipment which properly should have been made during the year 1888—there still remains of such net earnings and income the sum of \$3,311,455 23, which sum, in addition to the amounts derived from other sources, has been used in reduction of the bonded and car trust indebtedness of the company to the amount of \$1,325,102 64, and also for the permanent improvement of the railway, and for new construction, all of which constitute valuable additions to the property and to the capital of the company;

Therefore resolved, that a dividend of twenty (20) per cent be declared upon the common stock of this company for the period ending Sept. 30, 1891, payable on and after the 31st day of December, 1891, in the common stock of the company, at the office of the Treasurer, to the stockholders of record at 3 P. M. on the 30th day of November, 1891, and for this purpose the transfer books of the company will remain open from 9 A. M. on the 17th day of November until 3 P. M. on the 30th day of November, and will from that period remain closed until 10 A. M. on December 10, 1891.

Whereas, during the preceding three years, the Company has deemed it wise to expend its entire Net Earnings and Income in much-needed additional construction and betterments of its railroad system;

And whereas, these expenditures must continue in the future, in order to establish and maintain all the lines of the Company at the high standard of efficiency now necessary for remunerative results; in addition to which large expenditures will be required for the improvements and extensions necessary to avail of the large business, freight and passenger, that will undoubtedly grow out of the World's Fair at Chicago;

And whereas, it is not deemed desirable to continue longer the appropriation of the Net Earnings and Income of the Company to such expenditures, but to provide for the same out of sales of its Common Stock, in such amounts and at such periods as may be deemed expedient;

Therefore, be it resolved, that an issue of the Common Stock of the Company of the par value of \$5,096,600 be and the same is hereby authorized, and the President and Finance Committee are hereby empowered to sell this issue, in whole or in part, at such times as may be by them deemed expedient.

The above resolutions were carried out by the issue of the Dividend Stock, and by the sale to a syndicate of the entire authorized issue of \$5,096,600 Common Capital Stock.

The proceeds of the latter are being, and will continue to be, applied to the extension of the Company's lines, and in the improvement of its properties.

Attention is called to the tables published in the pamphlet Report, which give in detail information on these several subjects:

- Earn. and Expenses of all lines East and West of the Ohio.
- Net Earnings and Income and Fixed Charges, &c., on all lines of the System, for the 9 months ended June 30, 1892.
- Net Earnings and Income and Fixed Charges, &c., on all lines of the system, for the 12 months ended Sept. 30, 1892.
- Income from sources other than the Railroad System.
- Statement of Interest Charges, Taxes, Rents, &c.
- General Balance Sheet.
- Profit and Loss.
- Funded Debt of the Balt. & Ohio RR. Company's System.
- Bonds for which the Company is Guarantor.
- Leases of the Company.
- Profit and Loss, Washington Branch.

The President and Directors take great pleasure in again acknowledging the specially faithful and efficient services of the officers and employees of the Company during the past fiscal year. By order of the Board,

CHARLES F. MAYER, President.

## BALTIMORE & OHIO SOUTHWESTERN RAILROAD CO.

### SECOND ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1892.

OFFICE OF THE  
BALTIMORE & OHIO SOUTHWESTERN RAILROAD CO.  
CINCINNATI, OHIO.

To the Stockholders of the Baltimore & Ohio Southwestern Railroad Company:

The Directors submit, for your information, their report of the result of the operations of the Company for fiscal year ending the 30th of June, 1892.

The following table shows such result as compared with the operations for the same period of 1891:

	1892.	1891.	Inc. or Dec.
<b>Earnings—</b>			
Freight.....	1,776,468	1,447,052	Inc. 329,415
Passenger.....	596,307	605,497	Dec. 9,190
Mail.....	105,633	105,633	.....
Express.....	54,000	54,000	.....
Telegraph.....	9,172	8,233	Inc. 939
Miscellaneous.....	107,161	106,204	Inc. 957
<b>Total Earnings.....</b>	<b>2,648,742</b>	<b>2,326,670</b>	<b>Inc. 322,072</b>
<b>Operating Expenses.—</b>			
General Expenses.....	260,822	244,223	Inc. 16,593
Maintenance of Way & Structures.....	291,339	279,553	Inc. 11,483
Maintenance of Equipment.....	188,125	185,053	Inc. 3,072
Conducting Transportation.....	909,241	807,723	Inc. 101,518
<b>Total Expenses.....</b>	<b>1,649,528</b>	<b>1,516,561</b>	<b>Inc. 132,966</b>
<b>Net Earnings from the Operations</b>			
of the Property.....	999,214	809,809	Inc. 189,405
Div. Gen. Union Depot Stock.....	2,250	2,250	.....
Interest Balance.....	737	1,432	Dec. 694
<b>Total Income.....</b>	<b>1,002,202</b>	<b>813,491</b>	<b>Inc. 188,710</b>
Deduct Interest on First Mortgage Bonds.....	503,325	503,325	.....
Interest on Car Trusts.....	412	1,275	Dec. 862
Taxes and other charges.....	60,666	56,983	Inc. 3,677
<b>Total Deductions.....</b>	<b>564,403</b>	<b>561,588</b>	<b>Inc. 2,814</b>
<b>Net Income.....</b>	<b>437,798</b>	<b>251,903</b>	<b>Inc. 185,895</b>

Comparisons of the foregoing and other tables show the following results:

	Amount.	Per Cent.
Increase in gross earnings.....	\$322,072 02	13 81
Increase in operating expenses.....	\$132,686 97	8 75
Increase in net earnings.....	\$189,405 05	23 39
Increase in freight earnings.....	\$329,415 87	22 76
Decrease in passenger earnings.....	\$9,190 14	1 52
Increase in tons, local, moved.....	162,425	12 20
Increase in tons, through, moved.....	2,083 6	52 81
Decrease in passengers carried.....	13,508	3 8

#### The local business shows:

Increase in freight earnings.....	\$117,301 77	12 86
Decrease in passenger earnings.....	\$696 23	1 5

The increase in the local business has justified the substantial expenditures that have been made for the purpose of fostering and increasing this class of traffic.

The number of tons moved is the largest in the history of the road, and if the same tariff had been received for the same distance carried as the year previous, your net revenue would have been substantially increased. The average revenue received on freight was seventy-seven one-hundredths cents per mile, which is a decrease of eleven one-hundredths cents per mile from the previous year, and about the same as the Company received in the year 1889.

The following comparisons of tonnage and passenger traffic since 1883 shows the continuous growth of your Company's business.

	Tonnage.	Passengers
1883.....	1,024,121	940,226
1884.....	1,028,723	1,076,935
1885.....	1,211,184	1,010,391
1886.....	1,324,394	1,015,824
1887.....	1,501,726	1,249,371
1888.....	1,594,153	1,264,562
1889.....	1,463,954	1,317,650
1890.....	1,726,267	1,312,954
1891.....	1,730,357	1,568,609
1892.....	2,103,618	1,554,741

The Company has been operating its Railroad and property two years and a-half. The comparison for that period with the operation of the two years and a-half prior thereto is as follows:

Gross Earnings from Jan. 1, 1890, to June 30, 1892....	\$6,066,859 94
Gross Earnings from June 30, 1887, to Dec. 31, 1889....	5,464,544 09
Increase in Gross Earnings.....	602,015 85
Net Earnings from Jan. 1, 1890, to June 30, 1892....	2,176,433 55
Net Earnings from June 30, 1887, to Dec. 31, 1889....	1,638,136 94
Increase in Net Earnings.....	538,296 61

This is largely due to the judicious expenditures of the moneys received from the reorganization. It will be interesting for you to know that the item of expenditure for car mileage, owing to the increased and improved equipment during such period, has been reduced \$113,916 18, or equal to \$45,566 47 per year.

From the fund realized through the reorganization applicable to equipment, betterments, etc., the trustees have expended, in addition to the \$1,012,073 19 shown in report for the last fiscal year, the sum of \$75,937 33 for the following purposes;

Switches and connections to manufacturing and other industries.....	\$41,513 27
New Iron Bridges.....	31,850 00
Strengthening bridges.....	757 86
Water Works at Musselmanns.....	1,586 20
Depot buildings at Hamden.....	250 00

Total.....\$75,957 33

There remains on hand, applicable to like purposes, about \$20,000.

The car trust warrants outstanding at the close of last fiscal year, amounting to \$12,260 20, all matured during the year, and were paid from assets of the company not arising from the operation of the road.

The large increase in the business of the company for the year necessarily involved an increased expense in conducting transportation, but the percentage of such expense has been reduced.

#### PHYSICAL CONDITION OF THE PROPERTY.

During the year fifty-six miles of main track have been well ballasted with gravel, and nine and fifteen one-hundredths miles laid with new sixty-seven-pound steel rail, the old rail taken from the main track being placed in the branches, thereby improving the condition of both portions of the road. The main line and branches are now in better condition than they have been for many years. Within the same period 117,679 cross-ties were put in the main track and branches. The difference between the amount received for the old rail and that expended by the Company for new steel rail, amounting to the sum of \$14,414 68, together with the other expenditures above referred to, are included in operating expenses.

The sixty-pound rail remaining in the main track will be replaced with a heavier rail, and the old rail will be used upon the branches, or sold, as the circumstances may require.

The demands of the growing local business have required the construction of seven and fifty-three hundredths miles of switches to local industries, and to satisfactorily move the increased traffic it became necessary to add additional sidings and to lengthen others. The total cost of such improvements has been \$59,075-01. Of this amount \$41,513-27 was paid from the Trust Fund before referred to, and the balance from net income.

The shops of the company and the depots along the line have been improved, and new depots built at East Cumminsville and Westboro. It is contemplated during the coming year to build several new stations at points where the increased business and condition of the old structures require it.

One thousand and seven lineal feet of existing wooden trestles have been filled with earth during the year at an expense of \$4,074-97, which has been charged to the cost of operation.

A new coaling station has been erected at Loveland, of the most modern type, with the necessary tracks for its economical operation, at a cost of \$6,617-30, which was paid out of assets of the company other than those derived from net revenue; and the coaling station at Pleasant Plain has been abandoned, thereby relieving the company of the expense of coaling its road engines at Cincinnati as heretofore, and producing a substantial saving in operation.

#### RENEWALS OF PASSENGER AND FREIGHT CARS.

One thousand and nineteen cars of all classes were repaired at the Company's shops during the fiscal year at a cost of \$81,647 52.

The improved condition of the freight equipment has enabled the Company to handle with satisfaction and profit the largely increased traffic.

There will be added shortly to the equipment 17 passenger cars and 70 freight cars, which will be provided for through funds other than net revenue. These additions will fully equip your Company in this department.

The development of local industries has continued; a number of substantial enterprises have been established upon the line during the year, and in the Jackson coal region the Superior and Tom Corwin mines have been opened, which are now developed to a capacity which will yield about fifteen hundred tons per day. Other mines are being opened and other enterprises are being established which promise gratifying increases in the future local business. Every effort has been made to furnish such improved facilities to all local industries and coal properties as will place them in position to fairly compete with those in other parts of the State. This policy has been productive of substantially increasing the amount of capital that is being invested in industries located upon the line, and developing those already there established, and a reliable and valuable local business is being thus firmly created.

The Terminal Company referred to in the last report has been organized, and is owned and controlled solely by this company, for the purpose of acquiring terminal and other facilities for it, and providing the new equipment hereinbefore referred to, and other improvements upon railroad and other property.

The increasing business requires additional main track room in the City of Cincinnati, and it is proposed by the same means to acquire funds to lay two additional tracks, making four main tracks leading from the City to Cumminsville, and also to improve and increase the terminals and terminal property contiguous thereto, which will lessen the cost of operation—and add to the net revenue of the Company.

It is also expected that from similar means the Company's shops can be consolidated at Chillicothe and improved, so that the like results in this department may be realized.

For the calendar year 1891 the income of this Company was \$938,469 81. After the payment therefrom of the fixed charges, taxes and betterments, there remained a surplus of \$345,251 52, applicable to the payment of interest on the First and Second Preferred Income Mortgage Bonds of the Company.

In March, 1892, the Board of Directors, exercising the power provided for in such mortgages, accordingly applied a portion of the net income to the payment of five per cent on the First Income Bonds, amounting to \$275,000, and one per cent on the Second Income Mortgage Bonds, amounting to \$64,000, which was paid March 15, 1892, by the Farmers' Loan & Trust Company, the fiscal agents of the company in the City of New York, and by Brown, Shipley & Co. of London.

It will be remembered that this company commenced the operation of the railroad on the first day of January, 1890, and that under the terms of the Income Mortgages there was a period of thirty months which was to be divided by the Board of Directors into such portions as they determined in fixing the periods for the payment of the interest on the income Bonds. The Board determined to divide this period of thirty months into two periods of twelve months each, ending with each calendar year, and a period of six months terminating with the fiscal year just closed. The interest was declared for the two calendar years, leaving the interest for the remaining period of six months ending with the fiscal year to be determined in October of this year. Thereafter such interest will be determined for the period ending with each fiscal year.

Heretofore it has been the policy of the company to be its own insurer. The management, however, have determined this year to insure generally the property of the company. This has been done and a very satisfactory arrangement has been made with some insurance companies by which the property that is liable to destruction or injury is insured for \$1,023,450.

The railroad property has been thoroughly well maintained during the year, and it is now in excellent condition. During the coming year several iron bridges will have to be built, and it is expected that the same will be constructed from other sources than net revenue.

The operations of the road have been conducted with regularity and satisfaction to the Board of Directors and the operating officers. The Vice-President and other officers are to be commended for the faithful and efficient performance of their duties.

Your attention is respectfully invited to the reports of the Vice-President and Auditor submitted herewith.

The report of the Vice-President sets forth in detail the expenditures hereinbefore referred to and others made during the fiscal year.

By order of the Board of Directors,

EDWARD R. BACON,

President.

**Lake Street Elevated (Chicago).**—The *Chicago Evening Journal* reports that the sale of the Lake Street "L" has finally been accomplished, the buyers being a syndicate composed largely of Chicago capitalists, who have secured a controlling interest in the stock of the company at \$36 50 a share. The Lake street "L" has a capital stock of \$5,000,000, recently increased to that figure from \$3,000,000, and at the price paid by the syndicate the road will cost the purchasers about \$700,000. There is also a bonded debt of \$3,000,000 in 5 per cents, but it is understood that these have not been issued because of the inability of Messrs. McDonald and Alberger to find purchasers. The new owners will reorganize the company and push the work of construction immediately to Oak Park. The new company will have a capital of \$10,000,000, and has guaranteed to float all the bonds needed to complete the road.

There has been no further information as to this matter from other sources, and the above item rests upon the authority of the paper quoted.

**Rapid Transit in New York City.**—Public notice is given that the Board of Rapid Transit Railroad Commissioners for the City of New York will offer for sale at public auction, by Eugene L. Bushe, one of said board, on Thursday, the 29th day of December, 1892, in the rotunda of the City Hall, for the account and benefit of said city, the right, privilege and franchise to construct, maintain and operate for a term of nine hundred and ninety-nine years, so much of the railway or railways under Broadway, and under and over other streets and lands in the City of New York, laid out and determined by said board in its report, transmitted to the Common Council of the City of New York, on October 20, 1891, described generally as follows: Commencing at a point under the westerly side of Whitehall Street, 62-5 feet north from the northerly line of South Street produced; thence under Whitehall Street, Battery Park, State Street, Broadway and the Boulevard, and under and over other streets and private property to the city limits. Also a branch diverging from the Broadway line at or near Fourteenth Street; thence running under Union Square, Fourth Avenue, Park Avenue and private property to a point 4-4 feet north from the north line of Forty-third Street, and 159-5 feet east from the centre line of Madison Avenue. Also a loop from Broadway under Mail Street, City Hall Park, Park Row and Chambers Street, and again connecting with the Broadway line.



# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, November 25, 1892.

The intervention of a close holiday (Thanksgiving) has had its influence as a check upon business during the week. Otherwise general trade conditions are reported as satisfactory. Speculation in cotton has been of very liberal character and has diverted a large investing demand from other staple articles. Foreign orders for grain have fallen off, but the export movement continues large in execution of previous contracts. The visible supply of wheat has increased and recent advices report a large reserve remaining in hands of farmers. There has been a fair export trade in cured meats. Heavy rains prevailing early in the week have been followed by a fall in the temperature, with snow and ice reported in the middle latitudes.

Lard on the spot has continued dull and prices have declined a trifle, closing easy at 9-25@9-50c. for prime City, 10@10-25c. for prime Western and 10-50c. for refined for the Continent. The speculation in lard for future delivery has been quiet, but during the fore part of the week prices advanced on "bull" manipulation, but later the greater portion of the improvement was lost under selling by "longs" to realize profits, stimulated by an increase in the movement of hogs.

### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	10-20	10-20	10-50	10-00	10-20	10-20
December delivery.....c.	9-45	9-75	9-65	9-30	9-15	9-15
January delivery.....c.	9-20	9-45	9-35	9-20	Holl.	day.

Pork has been less active, but prices remain the same and steady at \$13 25@13 50 for old mess, \$14 25@14 75 for new mess, \$17@19 for clear backs and \$17@17 50 for family. Cutmeats have sold slowly, but prices are without change and steady, closing at 8 1/4@9c. for pickled bellies, 8 1/4@8 3/4c. for pickled hams and 10 1/4@11c. for pickled shoulders. Beef steady; extra mess \$6 50@7, packet \$8@9 and family \$9@11 per bbl.; extra India mess \$12@17 per tierce. Beef hams firm at \$14 per bbl. Stearine is dull and quoted nominally 11c. in hhd and 11 1/4c. in tcs. Oleomargarine is wholly nominal. Tallow has been moderately active and steady at 5 1/4c. Butter is dull and unchanged at 20@20c. for creamery. Cheese is fairly active and firmer at 8 1/4@11c. for State factory full cream.

Coffee secured unusually liberal demand from jobbers and roasters at further advance in cost. Offerings of desirable grades are very small. Rio is quoted at 17 3/4c. for No. 7, good Cucuta at 21 1/4c. and interior Padang at 28@28 1/2c. Contracts for future delivery were taken freely and at gradually increasing price, buyers being attracted by anticipated short yield in Brazil. To-day the feeling is still bullish, stimulated by strong advices from European markets, and the close was steady, with sellers as follows:

Nov.....	17-00c.	Feb.....	16-45c.	May.....	16-20c.
Dec.....	16-80c.	Mar.....	16-35c.	Sept.....	15-85c.
Jan.....	16-60c.	April.....	16-25c.	Oct.....	15-85c.

Raw sugar has attracted more demand and a small fractional gain was made in value. First hand supplies are small. Centrifugal is quoted at 3 3/4c. for 96 deg. test and Muscovado at 2 15-16c. for 89-deg. test. Refined sugars secured about average trade demand at steady rates. Cut loaf quoted at 5 1/4c. and granulated at 4 1/4c. Molasses is a shade easier. Teas and spices dull. Rice active. Preserved fruits selling freely for holiday trade.

Kentucky tobacco has been in fair demand, both from the home trade and for export, at full prices. Sales, 350 hhd. Seed leaf tobacco was quiet and unchanged. Sales for the week were 1,000 cases, as follows: 200 cases 1891 crop, New England Havana, 25@60c.; 150 cases 1891 crop, New York State Havana, 12 1/2@23c.; 250 cases 1891 crop, Ohio, 8 1/2@11c.; 150 cases 1891 crop, Dutch, 12@13 1/4c.; 100 cases 1891 crop, Zimmer's Spanish, 10 1/2@11 1/4c., and 150 cases sundries, 6@33c.; also 600 bales Havana, 68c.@1 15, and 350 bales Sumatra, \$2 60@3 90.

Straits tin has been quiet and prices have further declined, due to weak advices from abroad, closing easy at 20-15c. bid. Ingot copper has been firm, but quiet, closing at 11-90c. bid for Lake. Lead has been dull and prices are unchanged, closing at 3-75c. bid for domestic. Pig iron has been quiet but steady at \$13 @15 50.

Refined petroleum is quiet and easier at 5-60c. in bbls., 8-10c. in bulk and 6-30c. in cases; crude in bbls. 5-35c.; in bulk 2-85c.; naphtha, 5 1/4c. Crude certificates have been dull but steady, closing at 52 3/4c. Spirits turpentine has advanced a trifle and the close was steady at 31 1/4@31 3/4c. Rosins have been dull but steady at \$1 27 1/2@1 32 1/4 for common to good strained. Wool is ops are dull and heavy.

## COTTON.

FRIDAY, P. M., November 25, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 251,764 bales, against 262,766 bales last week and 255,619 bales the previous week, making the total receipts since the 1st of Sept., 1892, 2,493,221 bales, against 3,472,686 bales for the same period of 1891, showing a decrease since Sept. 1, 1892, of 979,465 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	8,999	15,152	9,141	7,278	8,164	7,286	56,020
El Paso, &c.....	.....	.....	.....	.....	.....	1,429	1,429
New Orleans.....	7,366	10,831	20,543	11,746	12,531	10,149	73,166
Mobile.....	923	3,611	1,275	720	465	1,217	8,211
Florida.....	.....	.....	.....	.....	.....	330	330
Savannah.....	6,131	5,834	8,532	6,375	7,002	3,726	37,600
Brunswick, &c.....	.....	.....	.....	.....	.....	7,692	7,692
Charleston.....	4,829	3,538	1,260	1,414	1,096	2,114	14,249
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	1,850	2,811	1,372	1,260	.....	1,371	8,664
Wash'gton, &c.....	.....	.....	.....	.....	.....	102	102
Norfolk.....	1,982	3,460	3,424	2,127	3,412	3,047	17,352
West Point.....	867	2,097	4,385	1,253	2,707	1,835	13,144
New York.....	.....	.....	.....	.....	.....	2,694	2,694
Boston.....	856	1,100	1,092	641	400	61	4,150
Baltimore.....	1,084	1,016	433	699	507	.....	3,719
Philadelphia, &c.....	.....	.....	.....	.....	.....	838	838
Total this week.....	34,921	49,904	52,564	34,172	36,284	43,919	251,764

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to Nov. 25.	1892.		1891.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1892.	1891.
Galveston...	56,020	601,721	60,919	650,473	172,479	161,157
El Paso, &c...	1,429	23,293	1,021	14,485	571	.....
New Orleans...	73,166	573,581	112,296	1,082,695	203,043	398,301
Mobile.....	8,211	86,312	11,345	147,263	23,813	38,962
Florida.....	330	11,939	563	7,148	.....	.....
Savannah...	37,600	482,968	44,403	604,112	99,444	129,698
Brunswick, &c...	7,692	82,302	9,426	87,243	7,809	13,094
Charleston...	14,249	198,422	17,021	299,570	66,604	94,309
P. Royal, &c...	.....	232	155	770	.....	.....
Wilmington...	8,664	104,359	8,256	100,973	18,967	18,239
Wash'tn, &c...	102	452	194	1,073	.....	.....
Norfolk.....	17,352	141,927	22,539	261,086	87,033	69,549
West Point...	13,144	124,716	13,645	158,024	28,041	9,085
New York.....	2,694	8,314	1,329	12,163	2,780	1,740
Boston.....	4,150	11,171	1,205	7,931	326,148	253,469
Baltimore...	3,719	22,156	5,234	36,992	22,000	23,500
Philadelphia, &c...	838	10,539	129	7,733	36,156	20,241
Total.....	251,764	2,493,221	313,225	3,472,686	1,076,530	1,241,955

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1892.	1891.	1890.	1889.	1888.	1887.
Galveston, &c...	57,449	61,940	34,037	38,566	21,530	33,993
New Orleans...	73,166	112,296	84,699	109,956	97,014	84,556
Mobile.....	8,211	11,345	12,463	13,297	10,909	10,019
Savannah...	37,600	44,403	42,673	42,906	36,268	33,319
Charl'tn, &c...	14,249	17,176	13,582	19,206	19,548	15,614
Wilmington...	8,766	8,450	5,384	6,806	9,350	8,301
Norfolk.....	17,352	22,539	20,676	18,938	22,373	23,345
West Point, &c...	15,938	14,974	17,603	17,583	27,636	28,105
All others.....	19,133	20,102	21,474	21,260	13,493	15,124
Total this week.....	251,764	313,225	253,091	288,518	258,091	282,406
Since Sept. 1.....	2493,221	3472,686	3199,252	3096,824	2616,462	3130,946

The exports for the week ending this evening reach a total of 209,095 bales, of which 132,395 were to Great Britain, 25,093 to France and 51,707 to the rest of the Continent. Below are the exports for the week, and since September 1, 1892.

Exports from—	Week Ending Nov. 25.				From Sept. 1, 1892, to Nov. 25, 1892.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	27,383	7,140	3,949	38,472	264,998	82,102	39,285	386,385
Venice, &c.....	.....	.....	1,000	9,250	.....	.....	11,530	90,770
New Orleans...	19,170	11,890	16,394	46,454	175,511	94,080	89,157	358,655
Mobile & Pen.	5,727	.....	.....	5,727	20,592	.....	.....	20,592
Savannah.....	8,937	.....	19,415	28,352	52,429	12,945	129,304	194,356
Brunswick.....	8,860	.....	.....	8,860	40,889	2,481	6,921	50,290
Charleston...	.....	5,400	5,350	10,750	61,991	7,930	60,083	119,924
Wilmington...	8,921	.....	4,400	13,321	59,842	.....	30,550	79,899
Norfolk.....	7,966	.....	.....	7,966	36,179	.....	3,174	38,353
West Point.....	12,156	.....	.....	12,156	41,295	.....	.....	41,295
New York.....	303	.....	.....	303	608	.....	.....	608
Boston.....	17,960	663	1,478	20,093	163,511	3,511	18,995	186,017
Baltimore...	8,349	.....	11	8,360	55,147	.....	148	55,295
Philadelphia, &c...	8,433	.....	715	9,148	31,161	2,045	24,703	57,909
Total.....	132,295	25,093	51,707	309,095	1,014,380	175,780	392,780	1,582,940
Total, 1891.....	150,608	21,985	84,749	257,342	1,369,686	205,161	596,484	2,044,311





	1892.	1891.	1890.	1889.
Stock at Liverpool.....bales.	1,170,000	997,000	760,000	651,000
Stock at London.....	6,000	9,000	23,000	15,000
<b>Total Great Britain stock.</b>	<b>1,176,000</b>	<b>1,006,000</b>	<b>785,000</b>	<b>666,000</b>
Stock at Hamburg.....	1,800	2,400	2,600	1,900
Stock at Bremen.....	85,000	87,000	93,000	60,700
Stock at Amsterdam.....	17,000	17,000	10,000	3,000
Stock at Rotterdam.....	200	400	300	300
Stock at Antwerp.....	3,000	5,000	3,000	5,000
Stock at Havre.....	317,000	222,000	159,000	127,000
Stock at Marseilles.....	12,000	3,000	3,000	3,000
Stock at Genoa.....	51,000	40,000	46,000	45,000
Stock at G. Sicily.....	6,000	5,000	4,000	7,000
Stock at Trieste.....	17,000	24,000	4,000	7,000
<b>Total Continental stocks.....</b>	<b>510,000</b>	<b>410,900</b>	<b>324,900</b>	<b>259,900</b>
<b>Total European stocks.....</b>	<b>1,686,000</b>	<b>1,416,900</b>	<b>1,109,900</b>	<b>925,900</b>
Indian cotton afloat for Europe.....	35,000	21,000	14,000	29,000
Amer. cotton afloat for Europe.....	877,000	738,000	683,000	701,000
Egypt, Brazil, &c. afloat for E. & P. ports.....	71,000	42,000	45,000	40,000
Stock in United States ports.....	1,076,530	1,253,941	705,884	739,550
Stock in U. S. interior towns.....	348,860	501,497	390,678	271,708
United States exports to-day.....	18,847	37,379	24,215	26,102
<b>Total visible supply.....</b>	<b>3,913,247</b>	<b>4,030,617</b>	<b>2,937,677</b>	<b>2,728,280</b>
Of the above, the totals of American and other descriptions are as follow:				
<i>American—</i>				
Liverpool stock.....bales.	1,016,000	893,000	478,000	467,000
Continental stocks.....	384,000	283,000	220,000	170,000
American afloat for Europe.....	677,000	738,000	643,000	701,000
United States stock.....	1,076,530	1,253,941	705,884	739,550
United States interior stocks.....	348,860	501,497	390,678	271,708
United States exports to-day.....	18,847	37,379	24,215	26,102

Total American.....	3,521,237	3,641,917	2,484,777	2,375,360
East Indian, Brazil, &c.—				
Liverpool stock.....	154,000	191,000	284,000	184,000
London stock.....	6,000	9,000	25,000	15,000
Continental stocks.....	126,000	123,800	104,900	89,900
India and for Europe.....	35,000	21,000	14,000	29,000
Egypt, Brazil, &c., adnat.....	71,000	42,000	45,000	33,000
Total East India, &c.....	392,000	383,800	472,900	350,900
Total American.....	3,521,237	3,641,917	2,464,777	2,375,360
Total visible supply.....	3,913,237	4,030,617	2,937,677	2,726,260
Price Mid. Up'l., Liverpool....	54d.	49d.	53½d.	50d.
Price Mid. Up'l., New York....	10s.	8s.	97½c.	10½c.

☛ The imports into Continental ports the past week have been 98,000 bales.

The above figures indicate a *decrease* in the cotton in eight to-night of 117,380 bales as compared with the same date of 1891, an *increase* of 915,560 bales as compared with the corresponding date of 1890 and an *increase* of 1,186,977 bales, as compared with 1889.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891—is set out in detail in the following statement.

TOWNS.	Receipts to November 25, 1892.			Receipts to November 27, 1891.		
	This week.	Since Sept. 1, '92.	Since this week.	This week.	Since Sept. 1, '91.	Since this week.
Augusta, Ga.....	8,379	110,590	4,109	32,948	4,595	119,248
Columbia, Ga.....	3,049	40,927	3,776	10,323	3,013	48,285
Macon, Ga.....	2,650	41,983	2,506	3,462	2,640	50,895
Montgomery, Ala.....	5,260	72,142	6,380	14,071	6,201	115,047
Selma, Ala.....	2,781	38,223	2,141	6,436	4,391	71,998
Memphis, Tenn.....	29,804	167,462	12,443	81,257	38,899	370,221
Nashville, Tenn.....	1,663	16,410	612	3,807	1,800	16,754
Dallas, Texas.....	3,467	23,888	3,341	2,395	5,033	47,343
San Antonio, Texas.....	2,000	18,886	2,000	2,162	1,133	18,068
St. Louis, Mo.....	2,888	38,595	3,254	11,174	4,168	46,243
St. Paul, Minn.....	1,937	17,757	2,049	1,881	3,573	37,320
Columbus, Miss.....	1,900	17,757	2,049	1,881	3,573	37,320
Albany, Ga.....	1,000	11,138	668	4,436	2,859	22,228
Atlanta, Ga.....	943	32,011	668	4,436	2,859	22,228
Atlanta, Ga.....	7,426	70,669	10,857	7,615	5,756	72,729
Rome, Ga.....	3,754	33,203	3,928	5,490	6,424	53,100
Charlotte, N. C.....	18,355	118,385	9,358	3,009	6,225	7,971
St. Louis, Mo.....	8,235	118,507	17,071	38,619	47,499	308,781
Cincinnati, O.....	8,025	62,206	7,802	10,327	9,590	100,232
Newbury, S. C.....	1,248	13,743	1,641	192	700	8,872
Kellogg, N. C.....	1,135	17,033	659	2,099	986	13,968
Columbia, S. C.....	970	12,682	210	2,010	1,638	19,558
Little Rock, Ark.....	1,812	32,107	1,812	7,014	2,465	40,097
Birmingham, Texas.....	2,960	1,368	1,854	3,857	2,922	8,990
Houston, Texas.....	55,568	682,927	57,232	45,264	1,826	38,505
Helena, Ark.....	2,248	11,757	1,660	4,266	1,926	67,226
Greenville, Miss.....	1,466	16,615	826	5,079	2,590	41,600
Noridian, Miss.....	1,871	11,503	1,057	3,324	1,624	28,724
Atlanta, Miss.....	2,041	17,194	1,474	7,333	1,605	17,735
Natchez, Ga.....	2,000	26,642	1,800	9,622	1,696	23,672
Total, 31 towns.....	182,032	1,762,482	169,353	523,860	310,434	2,459,911
						175,858
						501,447

\* Louisville figures "net" in both years.

† This year's figures estimated.

The above totals show that the interior stocks have increased during the week 22,779 bales, and are to-night 152,037 bales less than at the same period last year. The receipts at all the towns have been 28,402 bales less than the same week last year, and since Sept. 1 they are 727,439 bales less than for the same time in 1891.

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Nov. 25.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9	9	9	9 1/4	.....	9 3/4
New Orleans...	9 1/4	9 1/8	9 1/4	9 1/4	.....	9 1/8
Mobile.....	9 1/8	9 1/4	9 3/4	9 3/4	.....	9 3/4
Savannah....	9	9	9 1/4	9 1/2	.....	9 1/2
Charleston...	9	9	9 1/4	9 1/2 1/4	.....	9 1/2 1/4
Wilmington...	9	9 1/8	9 1/8	9 1/4	.....	9 1/4
Norfolk.....	9	9 1/8	9 1/4	9 1/4	.....	9 1/4
Boston.....	9 1/4	9 1/8	9 1/8	9 1/4	.....	9 1/4
Baltimore....	9 3/4	9 3/4	9 3/4	9 3/4	.....	9 3/4
Philadelphia...	9 3/4	9 3/4	9 3/4	10	.....	10 1/2
Augusta.....	9	9	9 1/2 1/4	9 3/4	.....	9 3/4 10
Memphis.....	9 3/4	9 3/4	9 3/4	9 1/2	.....	9 1/2
St. Louis.....	9 1/2	9 1/2	9 3/4	9 3/4	.....	10
Houston.....	9	9	9	9 1/4	.....	9 1/4
Cincinnati...	9 3/4	9 1/4	9 1/4	9 3/4	.....	9 3/4
Louisville....	9 1/4	9 1/4	9 1/4	9 1/4	.....	9 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	9 3/4	Little Rock....	9 1/2	Newberry.....	9 1/2
Columbus, Ga..	9 1/4	Montgomery..	9 1/2	Raleigh.....	9 1/2
Columbus, Miss	9 1/2	Nashville.....	9 1/2	Shreveport.....	9 1/2
Eufaula.....		Natchez.....	9 1/8		

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Receipts from Plant'ns.		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
Oct. 21.....	313,451	380,421	270,733	194,907	335,643	259,000	3,927	42,867	304,858
" 28.....	313,188	350,129	290,470	244,708	310,847	298,774	809	27,747	314,924
Nov 4.....	300,380	344,697	293,552	281,451	373,630	321,031	337,111	139,280	325,500
" 11.....	272,284	345,668	265,610	322,297	423,178	321,318	111,393	325,216	270,608
" 16.....	296,044	325,714	251,760	360,179	466,121	328,081	308,956	429,547	262,839
" 25.....	253,001	313,225	251,701	390,678	501,147	318,890	783,190	360,274	274,543

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1892, are 2,713,447 bales; in 1891 were 3,918,254 bales; in 1890 were 3,375,330 bales.

2.—That, although the receipts at the outposts the past week were 251,781 bales, the actual movement from plantations was 274,513 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 317,911 bales and for 1890 they were 283,590 bales.

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—** We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Nov. 25 and since Sept. 1 in the last two years are as follows:

November 25.	1892.		1891.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	17,071	121,290	35,330	230,400
Via Cairo.....	7,326	53,613	19,657	120,481
Via Hannibal.....	9,167	71,700	7,241	75,760
Via Evansville.....	982	4,059	5,569	10,613
Via Louisville.....	4,185	46,326	6,781	74,724
Via Cincinnati.....	4,722	30,848	6,266	50,885
Via other routes, &c.....	7,313	43,209	9,433	69,958
Total gross overland.....	51,246	376,045	90,327	632,909
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c.....	11,111	53,591	10,109	76,611
Between interior towns.....	937	6,809	2,734	22,261
Inland, &c., from South.....	3,463	22,204	2,068	41,912
Total to be deducted.....	15,511	82,604	14,910	140,784
<b>Leaving total net overland*..</b>	<b>35,735</b>	<b>293,441</b>	<b>75,417</b>	<b>492,125</b>

\*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 35,735 bales, against 75,417 bales for the same week in 1891, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 192,037 bales.

<i>In Sight and Spinners' Takings.</i>	1892.		1891.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to Nov. 25.....	251,764	2,493,221	313,225	3,472,686
Net overland to Nov. 25.....	35,735	294,038	75,417	486,125
Southern consumption to Nov. 25.....	18,000	185,000	17,000	172,000
Total marketed.....	305,499	2,970,259	405,642	4,130,811
Interior stocks in excess.....	22,779	220,226	34,576	445,568
Came into sight during week.....	328,278	.....	440,218	.....
Total in sight Nov. 23.....	.....	3,190,485	.....	4,576,379
Worth'n spinners tak'gs to Nov. 25.....	.....	570,918	.....	879,282

It will be seen by the above that there has come into sight during the week 328,278 bales, against 440,218 bales for the same week of 1891, and that the decrease in amount in sight to-night as compared with last year is 1,385,894 bales.

**WEATHER REPORTS BY TELEGRAPH.**—Our advices by telegraph from the South to-night denote that the weather has in general been favorable, but little rain having fallen. As a result the gathering and marketing of the crop has progressed rapidly. Picking is nearly finished in some localities.

**Galveston, Texas.**—Dry weather has prevailed all the week. The thermometer has averaged 60, the highest being 70 and the lowest 45.

**Palestine, Texas.**—No rain has fallen the past week. The thermometer has averaged 59, ranging from 34 to 76.

**Huntsville, Texas.**—It has been showery on one day of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has ranged from 34 to 78, averaging 56.

**Dallas, Texas.**—There has been no rain during the week. Average thermometer 53, highest 74 and lowest 32.

**San Antonio, Texas.**—The weather has been dry all the week. The thermometer has averaged 55, highest 78, lowest 32.

**Luling, Texas.**—There has been one light drizzle the past week. The thermometer has averaged 53, ranging from 28 to 78.

**Columbia, Texas.**—No rain has fallen during the week. The thermometer has ranged from 30 to 76, averaging 53.

**Cuero, Texas.**—We have had dry weather all the past week. Average thermometer 55, highest 78, lowest 32.

**Brenham, Texas.**—We have had light showers on two days of the week, to the extent of fifty-nine hundredths of an inch. The thermometer has averaged 55, the highest being 76 and the lowest 34.

**Belton, Texas.**—It has rained lightly on one day of the week, the rainfall being five hundredths of an inch. The thermometer has averaged 47, ranging from 24 to 70.

**Fort Worth, Texas.**—Dry weather has prevailed all the week. The thermometer has ranged from 29 to 75, averaging 52.

**Weatherford, Texas.**—No rain has fallen the past week. Average thermometer 51, highest 76 and lowest 26.

**New Orleans, Louisiana.**—There has been no rain the past week. The thermometer has averaged 59.

**Shreveport, Louisiana.**—Cotton picking is nearly finished. What remains in the fields is mostly in bottom lands. There has been rain during the week to the extent of one hundredth of an inch on one day. The thermometer has averaged 53, ranging from 36 to 73.

**Columbus, Mississippi.**—Picking is practically over. It has rained on one day of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has ranged from 28 to 67, averaging 47.

**Leland, Mississippi.**—There has been rain during the week, the precipitation reaching thirty-six hundredths. Average thermometer 52.6, highest 80 and lowest 33.

**Little Rock, Arkansas.**—The output of the crop in this State will fall far below expectations of a month ago, and continued wet weather makes the gathering of what is matured very uncertain. There has been light rain on one day of the week, the rainfall reaching eight hundredths of an inch, and it is now raining. The thermometer has averaged 46.4, ranging from 31 to 70.

**Helena, Arkansas.**—Rain has fallen lightly on one day of the week, to the extent of thirty hundredths of an inch. As picking progresses the crop is found to be even shorter than previously estimated. The thermometer has ranged from 28 to 70, averaging 47.

**Memphis, Tennessee.**—Crop accounts do not improve. There has been rain on one day during the week, the precipitation reaching five hundredths of an inch, and the weather is now threatening. Average thermometer 45.3, highest 70.1, lowest 25.1.

**Nashville, Tennessee.**—We have had rain on one day of the week, the precipitation being two hundredths of an inch. The thermometer has averaged 48, the highest being 62 and the lowest 20.

**Mobile, Alabama.**—Dry weather has prevailed all the week. The thermometer has averaged 55, ranging from 30 to 72.

**Montgomery, Alabama.**—The weather has been dry and cold the past week, with frost on Thursday in this vicinity. The thermometer here has ranged from 38 to 62, averaging 50.

**Selma, Alabama.**—Dry weather has prevailed all the week. Average thermometer 53, highest 74, lowest 32.

**Auburn, Alabama.**—We have had rain during the week, to the extent of eighty-seven hundredths of an inch. The thermometer has averaged 51.4, the highest being 70 and the lowest 35.5.

**Madison, Florida.**—The weather has been clear all the week. The thermometer has averaged 61, ranging from 31 to 77.

**Columbus, Georgia.**—Dry weather has prevailed all the week. The thermometer has ranged from 32 to 61, averaging 48.

**Savannah, Georgia.**—We have had no rain during the week. Average thermometer 51, highest 72 and lowest 32.

**Augusta, Georgia.**—The weather has been pleasant during the week, with light rain on one day, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 47, the highest being 70 and the lowest 29.

**Charleston, South Carolina.**—We have had rain on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 50, ranging from 30 to 68.

**Stateburg, South Carolina.**—Telegram not received.

**Wilson, North Carolina.**—Telegram not received.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock November 24, 1892, and November 26, 1891.

	Nov. 24 '92.	Nov. 26 '91.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	3.3
Memphis.....	Above low-water mark.	3.7
Nashville.....	Above low-water mark.	3.3
Shreveport.....	Above low-water mark.	12.5
Vicksburg.....	Above low-water mark.	1.4

\* Below low-water mark.

\* Below low-water mark.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 24.

**BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.**

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1892.....	6,000	6,000	3,000	57,000	60,000	14,000	57,000	
1891.....	3,000	39,000	42,000	4,000	83,000			
1890.....	1,000	1,000	2,000	5,000	25,000	30,000	18,000	89,000
1889.....	3,000	1,000	4,000	16,000	38,000	54,000	38,000	135,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 10,000 bales and an increase in shipments of 6,000 bales, and the shipments since Sept. 1 show an increase of 18,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892.....	2,000	3,000	5,000			
1891.....	2,000	2,000	4,000			
Madras—						
1892.....	1,000	1,000	11,000	5,000	16,000	
1891.....	1,000	1,000	11,000	6,000	17,000	
All others—						
1892.....	1,000	2,000	3,000	13,000	17,000	30,000
1891.....	1,000	1,000	2,000	16,000	12,000	28,000
Total all—						
1892.....	1,000	3,000	4,000	26,000	25,000	51,000
1891.....	1,000	1,000	2,000	29,000	20,000	49,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1892, and for the corresponding periods of the two previous years, are as follows:

**EXPORTS TO EUROPE FROM ALL INDIA.**

Shipments to all Europe from—	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	6,000	80,000	2,000	42,000	2,000	30,000
All other ports.....	4,000	31,000	2,000	49,000	3,000	58,000
Total.....	10,000	111,000	2,000	91,000	5,000	88,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

	1892.		1891.		1890.	
Alexandria, Egypt, November 23.						
Receipts (cantars)*.....		320,000		250,000		160,000
This week.....		2,556,000		2,089,000		1,837,000
Since Sept. 1.....						
Exports (bales).....						
To Liverpool.....	9,000	121,000	21,000	129,000	11,000	112,000
To Continent.....	15,000	65,000	4,000	39,000	5,000	47,000
Total Europe.....	24,000	186,000	25,000	168,000	16,000	159,000

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Nov. 23 were 320,000 cantars and the shipments to all Europe 24,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for both India and China is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1892.						1891.					
	32s Oop.		34s lbs.		Oolt'n Mid.		32s Oop.		34s lbs.		Oolt'n Mid.	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Oct. 21 6s.....	27 3/4	5 1 2/8	28 8	47 1/8	7 3/4	27 1/4	5 9	27 1/4	4 3/4			
Nov. 4 6s.....	27 3/4	5 2 2/8	28 9	47 1/8	7 3/4	27 3/4	5 8	27 1/4	4 3/4			
" 11 6s.....	27 3/4	5 3 2/8	28 10	47 1/8	7 3/4	27 3/4	5 7 1/2	27 0	4 1/8			
" 18 7 1/4.....	29 3/4	5 6 2/8	27 0	47 1/8	7 3/4	27 3/4	5 7 1/2	27 0	4 1/8			
" 25 7 3/4.....	29 3/4	5 7 1/2	27 2	5 1/4	7 3/4	27 3/4	5 7 1/2	27 0	4 3/4			



**JUTE BUTTS, BAGGING, &C.**—The demand for jute bagging has been light during the week under review, but quotations are unchanged at  $5\frac{1}{4}$ c. for  $1\frac{1}{2}$  lbs.,  $5\frac{1}{4}$ c. for 2 lbs. and  $6\frac{1}{4}$ c. for standard grades. Jute butts continue quiet at  $1\frac{1}{4}$ c. for paper grades and 2c. for bagging quality on the spot.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 260,185 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales
<b>NEW YORK</b> —To Liverpool, per steamers Belgravia, 3,916....		12,777
Bovle, 6,117.... Nevada, 1,470.... Telamon, 1,744....		4,374
To Hull, per steamers Francisco, 2,786.... Galileo, 1,588....		809
To London, per steamer Canada, 809....		663
To Havre, per steamer La Bourgogne, 663....		873
To Bremen, per steamer Elbe, 673....		700
To Hamburg, per steamer Markomannia, 700....		100
To Antwerp, per steamer Belgenland, 100....		
<b>NEW ORLEANS</b> —To Liverpool, per steamers Alaya, 4,000....		40,902
Crowe of England, 5,438.... Darien, 6,712.... Hugo, 4,702....		26,817
Palentino, 5,000.... Queensland, 5,100.... Vesta, 5,750....		
Wakefield, 4,200....		
To Havre, per steamers Arroyo, 8,900.... Dora, 4,900....		
Dunkeld, 6,900.... Endeavour, 6,117....		
<b>GALVESTON</b> —To Liverpool, per steamers Avona, 7,595.... Bendi, 9,723....		57,798
Dewlands, 5,034.... Endeavor, 7,045.... Moor-gate, 5,850....		6,444
Norra, 5,345.... Parkfield, 6,481.... Twick-enham, 6,102....		4,385
Wm. C. Mitchell, 4,620....		7,255
To Havre, per steamer Weybridge, 6,444....		7,610
To Bremen, per steamer Vala, 4,385....		
<b>MOBILE</b> —To Liverpool, per steamer Heliopsis, 7,255....		
<b>PENSACOLA</b> —To Liverpool, per steamer Thordisa, 7,610....		
<b>SAVANNAH</b> —To Liverpool, per steamer Norfolk, 4,990 upland and 184 Sea Island....		5,174
To Bremen, per steamer Malabar, 4,344....		4,344
To Amsterdam, per steamer Edinburgh, 1,900....		1,900
To Lisbon, per steamer Crown Prince, 1,500....		1,500
To Oporto, per steamer Crown Prince, 1,500....		1,500
To Passages, per steamer Crown Prince, 1,400....		1,400
To Barcelona, per steamer Tudor Prince, 3,575....		3,575
To Salerno, per bark Themis, 1,700....		1,700
<b>BRUNSWICK</b> —To Dunkirk, per steamer Coventry, 2,480....		2,480
<b>CHARLESTON</b> —To Liverpool, per steamers Northumbria, 5,040....		
Veetis, 5,694 upland and 162 Sea Island....		10,896
To Bremen, per steamer Falshaw, 5,800....		5,800
To Barcelona, per steamers Frutera, 2,428.... Naranja, 2,480....		4,908
<b>WILMINGTON</b> —To Liverpool, per steamers Headlands, 9,710....		
Ormsby, 9,180....		18,890
To Bremen, per steamer Callopo, 9,000....		9,000
<b>NORFOLK</b> —To Bremen, per steamer Reston, 1,874....		1,874
<b>NEWPORT NEWS</b> —To Liverpool, per steamer Focasset, 205....		205
<b>BOSTON</b> —To Liverpool, per steamers Cephalonia, 1,072....		
Georgian, 4,066.... Roman, 1,292....		6,430
To Yarmouth, per steamer Boston, 135....		135
<b>BALTIMORE</b> —To Liverpool, per steamer Baltimore, 3,531....		3,531
To London, per steamer British Queen, 1,000....		1,000
To Havre, per steamer Govino, 745....		745
To Hamburg, per steamer Stubbenhuk, 1,050....		1,050
To Rotterdam, per steamer Patapoo, 341....		341
<b>Total</b> .....		260,185

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- pool.	Hull & Lon- don.	Havre & Bre- men.	Ham- burgh.	Antw- p.	Spain, Rott- erdam.	Port- ugal.	Yar- mouth.	Total.
<b>New York</b> .....	12,777	5,183	663	1,373	160				20,096
<b>N. Orleans</b> .....	40,902	26,817							67,719
<b>Galveston</b> .....	57,798	6,444	4,985						69,127
<b>Mobile</b> .....	7,255								7,255
<b>Pensacola</b> .....	7,610								7,610
<b>Savannah</b> .....	5,174			4,344	1,900	9,675			21,093
<b>Brunswick</b> .....		2,480							2,480
<b>Charleston</b> .....	10,896		5,800						16,696
<b>Wilmington</b> .....	18,890		9,000						27,890
<b>Norfolk</b> .....			1,874						1,874
<b>Newport News</b> .....	205								205
<b>Boston</b> .....	6,430								6,430
<b>Baltimore</b> .....	3,531	1,000	745	1,050	341				6,667
<b>Total</b> .....	171,468	61,833	37,149	28,326	2,341	14,593			260,185

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

<b>GALVESTON</b> —To Liverpool—Nov. 17—Steamer Paulina, 4,232.... Nov. 18—Steamer Cyril, 5,313.... Nov. 19—Steamer Calvin, 6,859.... Nov. 21—Steamer Avalon, 5,729.... Nov. 22—Steamer Birchfield, 5,870....	
To Havre—Nov. 19—Steamer Langham, 7,140....	
To Hamburg—Nov. 16—Steamer Phyllis, 2,197....	
<b>NEW ORLEANS</b> —To Liverpool—Nov. 18—Steamers Cuban, 9,650; En-rique, 3,850.... Nov. 21—Steamer Serra, 3,000.... Nov. 22—Steamer Counsellor, 2,850....	
To Havre—Nov. 18—Steamer Bentala, 7,000.... Nov. 19—Steamer Frederico, 4,717....	
To Hamburg—Nov. 19—Steamer Iachdane, 2,207.... Nov. 22—Steamer Hungarian, 1,300....	
To Barcelona—Nov. 19—Steamers Conde Wilfredo, 2,300; Gran Antilla, 4,300....	
To Genoa—Nov. 19—Steamer Conde Wilfredo, 1,550.... Nov. 23—Steamer Trinacria, 4,300....	
<b>MOBILE</b> —To Liverpool—Nov. 19—Steamer Seawell, 5,727....	
<b>SAVANNAH</b> —To Liverpool—Nov. 22—Steamer Netjed, 6,437....	
To Bremen—Nov. 18—Steamer Ariel, 8,293.... Nov. 19—Steamer Pembroke, 6,821....	
<b>BRUNSWICK</b> —To Liverpool—Nov. 21—Steamer Alderley, 8,250....	
<b>CHARLESTON</b> —To Havre—Nov. 22—Steamer Dunedin, 5,400....	
To Bremen—Nov. 21—Steamer Enterise, 5,350....	
<b>WILMINGTON</b> —To Liverpool—Nov. 23—Steamer Cape Colonna, 8,921....	
To Hango—Nov. 21—Steamer Dean, 4,400....	
<b>NORFOLK</b> —To Liverpool—Nov. 18—Steamer Restitution, 3,874.... Nov. 22—Steamer Bretwalda, 2,282.... Nov. 24—Steamer Queen Anne, 1,200....	
<b>WEST POINT</b> —To Liverpool—Nov. 19—Steamer Coomassie, 7,956.... Nov. 21—Steamer Bretwalda, 4,200....	
<b>NEWPORT NEWS</b> —To Liverpool—Nov. 24—Steamer Bretwalda, 303....	

**BOSTON**—To Liverpool—Nov. 14—Steamer Ottoman, 949.... Nov. 15—Steamer Columbian, 3,671.... Nov. 18—Steamer Virginian, 3,729.... To Yarmouth—Nov. 22—Steamer Boston, 11....  
**BALTIMORE**—To Liverpool—Nov. 16—Steamer Barrowmore, 3,981.... Nov. 18—Steamer Queensmore, 4,452....  
To Rotterdam—Nov. 14—Steamer Delano, 715....  
**PHILADELPHIA**—To Liverpool—Nov. 19—Steamer Lord Olive, 1,000....

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

**ROSA LEE**, steamboat, was burned to the water's edge at her wharf at Memphis, 6 A. M. Nov. 20. She was owned by the Lee Line and ran as a tri-weekly packet between Memphis and Ashport, Tenn. She was four years old, valued at \$70,000, and insured for \$30,000 in the Louisville Underwriters. Her cargo consisted of 397 bales of cotton and 1,900 sacks of cotton seed. The cotton was consigned to Memphis factors and insured in local companies. About 100 bales which were on the forward deck of the steamer were saved in a damaged condition. Some of the passengers are supposed to be lost.

**ST. PANCRAE**, steamer (Br.), from New York for Liverpool, which put in at St. Johns, N. F., Nov. 9, with cargo on fire, sailed Nov. 20, for destination.

**THOMAS ANDERSON**, steamer (Br.), Shaw, from New Orleans for Bremen, went ashore near Nieuwe D'op, but was assisted off and proceeded.  
**ZANZIBAR**, steamer (Br.), from Galveston for Liverpool, with 7,750 bales of cotton, was passed by steamer Empire, from Brunswick for Bremen, on Nov. 18. The Zanzibar was being towed by a National Line steamer.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	1s	1s	1s	1s		7s 4d 1s
Do	1s	1s	1s	1s		7s 4d 1s
Havre, steam.d	3s 1s	3s 1s	3s 1s	3s 1s		3s 1s
Do	3s 1s	3s 1s	3s 1s	3s 1s		3s 1s
Bremen, steam.d	3s 1s	3s 1s	3s 1s	3s 1s		3s 1s
Do	3s 1s	3s 1s	3s 1s	3s 1s		3s 1s
Hamburg, steam.d	5s 3s	5s 3s	5s 3s	5s 3s		5s 3s
Do	5s 3s	5s 3s	5s 3s	5s 3s		5s 3s
Ams'dam, steam.d	35s	35s	35s	35s		35s
Reval, steam.d	7s 3s 1s	7s 3s 1s	7s 3s 1s	7s 3s 1s		7s 3s 1s
Do	7s 3s 1s	7s 3s 1s	7s 3s 1s	7s 3s 1s		7s 3s 1s
B'ona, via M'sl's d.	1s	1s	1s	1s		1s
Genoa, steam.d	3s 1s 1s 1s	3s 1s 1s 1s	3s 1s 1s 1s	3s 1s 1s 1s		3s 1s 1s 1s
Trieste, v. Lond'n d.	7s 3s	7s 3s	7s 3s	7s 3s		7s 3s
Antwerp, steam.d	1s	1s	1s	1s		1s
Do	1s	1s	1s	1s		1s

\* Cents per 100 lbs.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 4.	Nov. 11.	Nov. 18.	Nov. 25.
Sales of the week.....bales.	40,000	70,000	91,000	77,000
Of which exporters took.....	1,400	2,600	5,000	8,000
Of which speculators took.....	1,000	5,300	23,000	17,000
Sales American.....	32,000	55,000	58,000	56,000
Actual export.....	8,000	8,000	6,000	13,000
Forwarded.....	57,000	61,000	71,000	69,000
Total stock—Estimated.....	1,075,000	1,117,000	1,183,000	1,170,000
Of which American—Estimated.....	917,000	965,000	1,008,000	1,016,000
Total import of the week.....	134,000	111,000	123,000	89,000
Of which American.....	116,000	100,000	100,000	72,000
Amount afloat.....	285,000	248,000	306,000	388,000
Of which American.....	275,000	240,000	300,000	380,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 25, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, { 1:45 P. M. }	Moderate demand.	Harden'g.	Strong.	In buyers' favor.	Strong.	Fair demand.
Mid. Upl'ds.	5	5	5 1/2	5 1/2	5 1/2	5 1/2
Sales.....	8,000	11,000	13,000	12,000	12,000	12,000
Spec. & exp.	1,000	1,000	3,000	2,000	3,000	2,000
Futures.						
Market, { 1:45 P. M. }	Unsettled	Steady at 1-64 ad- vance.	Irrag. at 1-64 @ 2-64 advance.	Firm at 1-64 ad- vance.	Excited. 0-64 @ 3-64 advance.	Irrag. at partially 1-64 adv.
Market, { 4 P. M. }	Irragular and unsettled.	Barely steady.	Steady.	Barely steady.	Strong.	Irragular and unsettled.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64th. Thus: 4 63 means 4 63-64th, and 5 01 means 5 1-64th.

	Sat., Nov. 19.				Mon., Nov. 21.				Tues., Nov. 22.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November.....	4 59	4 59	4 50	4 50	4 61	4 61	4 60	4 60	5 03	5 04	5 03	5 04
Nov.-Dec.....	4 59	4 59	4 59	4 59	4 61	4 61	4 60	4 60	5 03	5 04	5 03	5 04
Dec.-Jan.....	4 59	4 60	4 59	4 60	4 61	4 62	4 60	4 60	5 03	5 04	5 03	5 04
Jan.-Feb.....	4 61	4 62	4 61	4 62	4 63	5 00	4 62	4 62	5 05	5 06	5 05	5 06
Feb.-Mar.....	4 63	5 00	4 63	5 00	5 01	5 02	5 00	5 01	5 08	5 09	5 08	5 09
Mar.-Apr.....	5 02	5 02	5 02	5 02	5 04	5 04	5 03	5 03	5 10	5 11	5 10	5 11
Apr.-May.....	5 04	5 04	5 04	5 04	5 08	5 07	5 05	5 05	5 13	5 13	5 13	5 13
May-June.....	5 06	5 07	5 06	5 07	5 09	5 09	5 07	5 08	5 13	5 15	5 15	5 15
June-July.....	5 09	5 09	5 09	5 09	5 11	5 11	5 10	5 10	5 17	5 18	5 17	5 18
July-Aug.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug.-Sept.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., Nov. 23.				Thurs., Nov. 24.				Fri., Nov. 25.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November..	5.02	5.02	5.00	5.00	5.10	5.13	5.10	5.13	5.17	5.17	5.12	5.13
Nov.-Dec..	5.02	5.02	5.00	5.00	5.09	5.13	5.09	5.13	5.17	5.17	5.12	5.13
Dec.-Jan..	5.02	5.02	5.00	5.00	5.09	5.13	5.09	5.13	5.18	5.18	5.12	5.13
Jan.-Feb..	5.04	5.04	5.02	5.02	5.09	5.13	5.09	5.13	5.20	5.21	5.15	5.16
Feb.-Mar..	5.06	5.07	5.04	5.05	5.11	5.18	5.11	5.18	5.23	5.23	5.20	5.21
Mar.-Apr..	5.09	5.09	5.07	5.07	5.13	5.21	5.13	5.21	5.25	5.25	5.20	5.21
Apr.-May..	5.11	5.11	5.09	5.10	5.16	5.23	5.16	5.23	5.28	5.28	5.23	5.23
May-June..	5.13	5.14	5.12	5.12	5.18	5.26	5.18	5.26	5.30	5.31	5.25	5.26
June-July..	5.16	5.16	5.14	5.15	5.24	5.28	5.24	5.28	5.33	5.33	5.28	5.28
July-Aug..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug.-Sept..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

## BREADSTUFFS.

FRIDAY, November 25, 1892.

In the market for flour the changes have been few. The demand has been slow, and prices, sympathizing with an easier market for wheat, have been weak, and occasionally slight reductions have been made. Corn meal has been quiet, but prices remain the same and steady. To-day the market for flour was firm but quiet. Corn meal was quiet and unchanged.

The speculation in wheat has been dull, and prices have declined. The crop movement has continued free, although receipts do not show quite as large a total as a year ago; foreign advices have been dull; the visible supply continues to increase, and advices from the Northwest stated that grain men had increased their estimate of the crop in the Dakotas and Nebraska 30 per cent. In the spot market the demand has been quiet, and prices have weakened a trifle. Wednesday the sales included No. 2 hard winter at  $\frac{3}{8}$ c. under December delivered. To-day the market was moderately active and higher on buying by shorts to cover contracts, stimulated by liberal clearances from the Atlantic Coast and steadier foreign advices. The spot market was firm but quiet. Sales included No. 2 hard winter at December price delivered.

## DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	77 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{3}{4}$	75 $\frac{3}{4}$	76 $\frac{1}{2}$	76 $\frac{3}{4}$
December delivery.....c.	77 $\frac{1}{2}$	77	76 $\frac{3}{4}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$	77 $\frac{1}{2}$
January delivery.....c.	79 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{3}{4}$	77 $\frac{3}{4}$	78 $\frac{1}{2}$	78 $\frac{3}{4}$
March delivery.....c.	82 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{3}{4}$	80 $\frac{3}{4}$	81 $\frac{1}{2}$	81 $\frac{3}{4}$
May delivery.....c.	84 $\frac{1}{2}$	84 $\frac{1}{2}$	83 $\frac{3}{4}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{3}{4}$

Indian corn futures have been quiet and values have weakened to a moderate extent under continued selling by the West and prospects of an early movement of the new crop, in consequence of the recently favorable weather for placing it in a marketable condition. The spot market has been fairly active as shippers continue to buy moderately, and on Wednesday the sales included No. 2 mixed at  $50\frac{1}{2}$ c. to  $50\frac{3}{4}$ c. in elevator and  $50\frac{1}{2}$ c. and  $50\frac{3}{4}$ c. delivered; also yellow at  $51$ c. in elevator. To-day the market was stronger, prices scoring a moderate advance, owing to small receipts and firm foreign advices. The spot market was firm and the sales included No. 2 mixed at  $50\frac{1}{2}$ c. in elevator and  $51\frac{1}{4}$ c. delivered; also yellow at  $52\frac{3}{4}$ c. delivered.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	50 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$	49 $\frac{3}{4}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$
December delivery.....c.	51	50 $\frac{3}{4}$	50 $\frac{3}{4}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{3}{4}$
January delivery.....c.	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$
May delivery.....c.	53 $\frac{1}{2}$	53	52 $\frac{3}{4}$	52 $\frac{3}{4}$	52 $\frac{3}{4}$	53 $\frac{1}{2}$

Oats have not attracted much attention and the market has declined slightly, mainly in sympathy with the weakness in wheat and corn. To-day the market was higher on moderate buying by shorts to cover contracts.

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$
December delivery.....c.	36 $\frac{1}{2}$	36 $\frac{1}{2}$	36	35 $\frac{1}{2}$	36	36
January delivery.....c.	37 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$	37	37	37 $\frac{1}{2}$
May delivery.....c.	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	41

Rye has continued dull and prices have declined a trifle. Barley has been moderately active at full prices.

The following are closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$ bbl. \$1 70 @ \$2 00	Patent, winter.....	\$3 85 @ \$4 25
Superfine.....	1 80 @ 2 15	City mills extras.....	4 10 @ 4 20
Extra, No. 2.....	1 95 @ 2 25	Rye flour, superfine.....	3 15 @ 3 40
Extra, No. 1.....	2 25 @ 3 00	Fine.....	..... @ .....
Clears.....	2 85 @ 3 35	Corn meal.....	..... @ .....
Straights.....	3 40 @ 4 20	Western, do.....	2 80 @ 2 90
Patent, spring.....	4 20 @ 4 55	Brandywine.....	3 00

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.		GRAIN.	
Wheat—		Corn, per bush.—	
Spring, per bush.....	70 @ 85	West'n mixed.....	47 @ 53
Red winter No. 2.....	76 $\frac{3}{4}$ @ 78	Steamer No. 2.....	..... @ .....
Red winter.....	67 @ 81	Western yellow.....	48 @ 54
White.....	70 @ 80	Western white.....	48 @ 53
Oats—Mixed.....	35 $\frac{1}{2}$ @ 37 $\frac{1}{2}$	Rye.....	..... @ .....
White.....	38 @ 40	Western, per bush.....	54 @ 58
No. 2 mixed.....	35 $\frac{1}{2}$ @ 36 $\frac{1}{2}$	State and Jersey.....	54 @ 58
No. 2 white.....	41 @ 42	Barley—No. 2 West'n.....	78 @ 80

For other tables usually given here see pages 883 & 1854.

## THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., November 25, 1892.

The market for all lines of staple cottons has been active during the past week, with a very strong tone and advancing

prices. Large and small buyers have operated with much freedom, and many orders have been placed without definite stipulations as to date of delivery, buyers preferring to take goods whenever agents are ready to deliver them, even if that be several months off, rather than remain uncovered. Both Northern and Southern manufacturers are working to the full extent of production, and yet in the aggregate have their looms still more heavily engaged ahead than a week ago. Many of the leading mills are fully covered for from four to six months to come. In a recent report it was stated that there was a spirit of speculation at the back of much of the buying going on. At that time neither agents nor buyers themselves would admit it; but now there is no attempt to conceal the fact that the future is being heavily discounted by the current demand, and that speculative purchases are a prominent feature in the market. It is so long since this could be written of any branch of cotton manufacturing that there is some excuse for the slowness of the trade to recognize it. The market has moved so rapidly that it has left the majority of exporters quite behind, and shipments to foreign ports for the rest of the year are likely to be of an unimportant character. Outside of cotton goods the market continues without new feature. Business in woolen and worsted fabrics is quiet in dress goods and dull in men's-wear woollens. Silk fabrics are in fair request, with the advance previously reported well sustained in all staple lines. There has been rather more trade passing in jobbing circles, for which cotton goods have been mainly responsible, although the holiday yesterday exercised a restrictive influence.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 23 were 2,473 packages, valued at \$157,923, their destination being to the points specified in the table below:

NEW YORK TO NOV. 22.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	152	5,432	203	4,280
Other European.....	15	1,807	14	1,459
China.....	60	70,032	4,023	112,227
India.....	.....	5,880	490	9,131
Arabia.....	.....	13,750	.....	12,388
Africa.....	1,178	7,075	16	4,740
West Indies.....	1,176	15,893	238	12,778
Mexico.....	49	3,127	167	3,634
Central America.....	77	5,771	42	7,908
South America.....	838	43,814	1,070	32,891
Other countries.....	78	2,643	101	2,509
Total.....	2,473	175,024	6,414	203,945
China, via Vancouver.....	.....	18,120	.....	23,301
Total.....	2,473	193,144	6,414	227,246

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$9,036,154 in 1892 against \$10,677,629 in 1891.

In staple cottons all makes and varieties have been in active request. For brown sheetings the demand has ranged from the heaviest to lightest styles, buyers showing a catholicity of choice not seen for a very long time past. Bleached shirtings were practically sold just as agents choose with regard to time of delivery, and cambric muslins and wide sheetings were in similar condition. Kid-finished cambrics, silesias and dyed cottons were in free request, and all colored cottons, such as denims, ticks, chevrots, plaids, etc., were still further heavily put under order. The demand has come from all branches of the home trade—converters, cutters and other manufacturers and jobbers actively competing with each other. The advances reported during the week mark a still higher level touched by certain lines of brown, bleached and colored cottons, with others following. Printed fabrics are quiet yet pending the spring opening, but the talk of a higher range of prices is more general, and even gingham and woven styles show a tendency to respond to the strength of their surroundings. Print cloths advanced to  $3\frac{3}{4}$ c. for 64 squares early in the week, but with no sellers thereat buyers have had to go still higher, business at the close of the week being done at 4c. per yard with further bids reported thereat.

DOMESTIC WOOLENS.—There has been little visible sign of business in this department beyond forwardings on account of back orders as far as woolen and worsted trousseings and suitings are concerned. Some of the more distant buyers attracted to the market by the situation of cotton goods have been favored with a view of advance samples for the rapidly approaching heavy-weight season, but it has not transpired that any business of importance has resulted. The duplicating demand on spring weights is slow throughout. In rough-faced overcoatings there has been a moderate business doing, but many buyers are awaiting the opening of the finest lines within the next week or two before committing themselves. Cloakings are in fair request. Low-grade goods, such as satinetts and doeskin jeans, remain featureless. Blankets and flannels were in average seasonable demand. The demand for dress goods is quiet throughout.

FOREIGN DRY GOODS.—There has been a good business passing in specialties suitable for holiday trade, but buyers have not taken much interest in other seasonable lines. Prices are steady for staples, but strictly seasonable goods are irregular, with frequent liberal cuts in price. Imports for spring trade are arriving rather freely, and forwardings of these against previous orders have kept importers well employed.

For table usually given here see page 883.



## STATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION.

**Commercial and Financial CHRONICLE** contains 40 to 64 pages published every week.

**State and City Supplement of CHRONICLE** contains 180 pages published several times each year.

**Investors' Supplement of CHRONICLE** (a Cyclopædia of Railroad Securities) contains 160 pages published every other month.

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**The purpose of this State and City Department** is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

## VIRGINIA STATE DEBT.

Holders of the old obligations of the State of Virginia have shown some impatience at the seeming delay in apportioning and issuing the new securities.

We are advised that the Central Trust Company of New York on behalf of the Bondholders' Committee has surrendered to the State all the old securities and has received the manuscript bond (2 per cent for 10 years, 3 per cent for 90 years) as provided in the act of February 20 1892.

The certificates outstanding of the several depositaries are as follows:

<i>First Class.</i>	
Principal (July 1890 and subsequent coupons).....	\$664,997 92
Interest .....	622,537 60
<i>Second Class.</i>	
Principal.....	12,006,960 36
<i>Third Class.</i>	
Principal (July 1890 coupon).....	5,196,400 00
<i>Fourth Class.</i>	
Interest.....	4,175,157 77
	22,666,053 65
To this amount is added interest on principal to July 1 1891.....	1,443,213 71
	24,109,267 36
	16,359,860 00

One of the principal causes of the delay in consummating the transaction was the suit of Mr. W. L. Royall against the Corporation of the Council of Foreign Bondholders of London, England.

Mr. Royall was the Counsel of the "Corporation" in Virginia, and commenced suit to recover a claim for services rendered, and attached an alleged interest of the "Corporation" in the securities which were about to be surrendered to the State through the Planters' National Bank of Richmond.

The Bondholders' Committee has provided indemnity for the Planters' Bank, and the Central Trust Company has been enabled to make the exchange of the old bonds for the new bond, but it will probably hold this bond or the engraved bonds to be substituted therefor until the determination of the suit. This will not prevent the Commission of Distribution from apportioning the new bonds among the several classes of securities deposited.

The Plan and Proposition of November 28 1890, clause third, provides as follows, viz.:

"The distribution of the new securities among the depositing creditors shall be adjusted by a Commission to consist of Mr. S. N. Braithwaite, appointed by the Virginia Committee

in London; Mr. John Henry Daniell, appointed by the Advisers in London, and Mr. Edward J. Phelps, appointed by the Bondholders' Committee. Any vacancy in said Commission shall be filled by the party appointing respectively."

We find upon referring to the CHRONICLE of November 28 1891 that for the purpose of presenting to the security holders the basis of settlement as clearly as possible, an illustration was given of what might be considered a fair distribution to the several classes, based upon the average price of the defaulted securities for a series of years.

In our issue of November 28 1891 the distribution was estimated as follows, viz.: 1st class, 70 per cent of new bonds; 2d class, 80 per cent; 3d class, 75 per cent; 4th class, 45 per cent. With the actual figures of the exchange before us the result would be as follows, viz.

<i>Certificates of Deposit.</i>	<i>New Bonds.</i>
First Class, \$1,287,535 52 at 70.....	\$901,274 96
Second " 12,008,939 14 at 80.....	9,607,151 32
Third " 5,196,400 00 at 75.....	3,897,300 00
Fourth " 4,173,178 99 at 45.....	1,877,930 55
Total.....	\$22,666,053 65
Leaving an amount for further distribution, which might be added to the Fourth Class.....	76,203 27
New bonds.....	\$16,359,860 00

The above figures prove that the proportion as estimated in our issue of November 28 1891 would more than hold out, and as against the 3½ per cent payable by depositors on the delivery of the new securities there would on January 1 1892 be 3 per cent accrued on the new bonds, which bear interest from July 1 1891 at 2 per cent per annum.

It is probable that the new engraved bonds may not be ready for delivery much before the middle of January. We understand that they are being engraved to comply with the requirements of the New York Stock Exchange as rapidly as possible, but they have to be signed by two officers of the State. In the meantime the matter of the Royall attachment and the alleged interest of the Corporation of Council of Foreign Bondholders in the securities attached may be determined. The principal matter is the apportionment of the new securities which will give the proper value to the certificates of the depositaries, and the latter should then become as marketable as the new bond.

## SOUTH CAROLINA FINANCES—FROM GOVERNOR TILLMAN'S MESSAGE.

Governor Tillman of South Carolina sent his annual message to the General Assembly of that State on November 22, and we give below such portions of the message as refer directly to the State's finances.

## THE TREASURY.

Notwithstanding the reduction in the tax levy by the preceding Legislature and a further falling off in the phosphate royalty, all claims against the State of every character have been promptly met, and there is a small cash balance to the credit of the general fund. The following tables from the report of the State Treasurer will indicate clearly the condition of our finances:

[Abstract.]

<b>CASH LIABILITIES OCTOBER 31 1892.</b>	
Interest due and not called for.....	\$177,890 73
Interest from January 1 1890 to July 1 1892 on \$268,288 15; Brown consols liable to be issued for valid principal of and interest on old bonds not yet consolidated; Balance of appropriation therefor, \$98,572 78; not specifically appropriated, \$112,643 33.....	201,216 11
Sinking fund commission.....	36,861 34
Direct tax fund.....	60,623 70
Morrill fund.....	66,000 00
Balances appropriations unpaid, say.....	70,000 00
Unpaid accounts.....	8,508 03
Total cash liabilities October 31, 1892.....	\$621,389 91
<b>CASH ASSETS OCTOBER 31 1892.</b>	
General account.....	\$29,455 83
Sinking fund commission.....	36,861 34
Privilege tax on fertilizers.....	320 00
Department agriculture.....	1,114 52
Redemption deficiencies.....	998 97
Escheated estates (cash).....	2,729 73
Downer fund.....	864 95
Direct tax fund.....	60,623 70
Morrill fund.....	66,000 00
Clemson bequest cash account.....	2,779 86
Total cash assets October 31 1892.....	\$201,749 90
Net cash liability November 1 1892.....	\$419,641 01

## TOTAL LIABILITIES NOVEMBER 1, 1892.

Cash liabilities.....	\$621,389 91
Brown consols.....	5,403,682 21
Green consols, face value.....	528,627 00
Blue 4½ per cents.....	400,000 00
Brown 4 per cents.....	33,726 57
Agricultural College scrip.....	191,800 00
Deficiency stock outstanding.....	717 72
Bonds and stock (principal with interest to 1st January 1890, \$552,584 43, fundable at 50 per cent in brown consols bearing interest from 1st January, 1880, less estimated invalidity, etc.).....	268,288 15
Less invalidity in the green consols.....	420,215 65
Total liabilities.....	\$7,027,995 91
Cash assets November 1 1892.....	201,748 90
Net liabilities November 1 1892.....	\$6,826,247 01

[Abstract.]

## REVENUE AND RECEIPTS FOR YEAR ENDING OCTOBER 31 1892.

Taxes for 1890, 1891 and back taxes.....	\$ 743,859 89
Phosphate royalty.....	152,286 40
Privilege tax on fertilizers.....	36,108 98
Sinking fund commissioners.....	6,500 00
Railroad assessment for railroad commissioners.....	7,837 86
Fees of office of Secretary of State.....	1,406 34
Insurance license fees.....	5,650 00
Special funds.....	19,149 45
Direct tax fund received from United States Government.....	221,711 26
Morrill fund received from United States Government.....	66,000 00
Other sources.....	1,662 26
Total.....	\$1,262,172 44
Balance cash October 31 1891.....	64,615 02
Total.....	\$1,326,787 46

## EXPENDITURES FOR YEAR ENDING OCTOBER 31 1892.

Legislative expenses.....	\$42,538 19
Public printing.....	31,836 88
Educational, charitable, penal and sanitary institutions and expenses.....	197,855 13
Clemson Agricultural College.....	45,351 74
Pensions.....	51,528 92
Sinking fund commission warrants.....	649 00
Interest on public debt and expenses.....	357,039 37
Refund taxes.....	8,388 61
Maintaining militia 1890-91 and 1891-92.....	20,000 00
Redemption Brown consols expenses.....	818 05
Direct tax claims, Act 1884.....	5,680 59
Direct tax fund, including a warrant refunded.....	162,280 99
Department of agriculture.....	12 28

Contingent funds, stationery and stamps, executive officers..... \$6,871 23  
Salaries..... 149,767 12  
On other accounts..... 44,920 46

Total..... \$1,125,038 56  
Balance cash October 31 1892..... 201,748 94  
Total..... \$1,326,787 46

There is a large increase in the aggregate receipts for the fiscal year ending Oct. 31, by reason of the money paid into the treasury by the United States Government on behalf of the direct tax claimants and the Morrill fund. This fund, coming from the same source, belongs to our two agricultural colleges at Orangeburg and Fort Hill, and the two constitute the bulk of the cash balance on hand. I would direct your attention also to the item of \$177,880 for past-due interest, which may be called for at any moment. It is altogether probable, and in fact almost certain, that this interest will have to be met during the coming year by reason of the refunding of the State debt. I call your attention to the matter because it will be necessary to make some provision therefor. We have been running the Government for the last few years on an exceedingly narrow margin—too narrow for safety, and it will be risking a great deal to continue in that line. In regard to the refunding of the debt, which falls due next July, nothing has been done under the present act, which allows the old bonds to be exchanged for new bonds bearing 4 per cent interest. Negotiations are now pending looking to an adjustment of the debt, and I hope to be able to present during the next week a scheme which will meet your approval.

## THE STATE RAILROAD BOARD OF EQUALIZATION

last year increased the assessments of the railroads from \$17,905,014 to \$26,065,890. This increase has been resisted by the roads, and suits are now pending in the United States Court to enforce the collection of this increase of taxes. The cases will be heard in January, and if, as we confidently expect, the justice of the State's action shall be sustained, there will be a sum amounting to about \$35,000 going to increase the money in the Treasury.

## THE REPORT OF THE COMPTROLLER-GENERAL

shows the total valuation of the property of the State to be \$168,871,227, a very slight increase over last year; and con-

## NEW LOANS.

\$500,000

CITY OF

MILWAUKEE

5s.

INTEREST PAYABLE JANUARY AND JULY.

DATED JULY 1, 1892.

DUE IN SERIES.

Average Time Ten Years.

We have just purchased this issue and offer any part subject to prior sale.

Price and full particulars on application.

We have also a large line of other choice Bonds netting from 4 per cent to 5½ per cent.

SEND FOR BOND LIST.

N. W. Harris &amp; Co.,

BANKERS.

15 WALL STREET, NEW YORK.

CHICAGO.

BOSTON.

\$30,000

NEW BRIGHTON, PENN.,

5 PER CENT SCHOOL BONDS.

Dated May 2, 1892. Due different dates from 1893 to 1912.

Real valuation, \$7,500,000 Total debt..... \$32,500  
Ass'd valuation, 2,712,411 Population..... 5,903  
Laws of Pennsylvania limit debt to 2 per cent of assessed valuation.

Price to net 4-5-8 Per Cent.

FURTHER PARTICULARS ON APPLICATION.

C. H. WHITE &amp; CO.,

72 and 74 Broadway, New York.

Send for full list of Investment Bonds.

THE WALL STREET JOURNAL

An invaluable financial daily; \$5 a year. Sample copy free. DOW JONES & CO., Publishers, 41 Broad St.

## NEW LOANS.

INVESTMENT BONDS

FOR SALE.

LISTS ON APPLICATION

Members of the New York and Boston Stock

Exchanges.

DEALERS IN

COMMERCIAL PAPER.

Blake Brothers &amp; Co.,

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

## NEW LOAN.

\$75,000

City of Sandusky, Ohio,

DOCK IMPROVEMENT 5s.

Price and Particulars on application.

FARSON, LEACH &amp; CO.,

CHICAGO.

NEW YORK.

115 Dearborn Street.

2 Wall Street.

W. J. Hayes &amp; Sons,

BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments

143 Superior St.,

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10 WALL STREET,

7 Exchange Place,

Boston.

NEW YORK.

Cable Address: "FENNETH."

## NEW LOANS.

\$350,000

First Mortgage Gold 5s

NEW HAVEN, CONN.,

ELECTRIC STREET RY.,

DUE 1912.

FOR PARTICULARS ADDRESS,

Lamprecht Bros. &amp; Co.,

11 WALL ST., NEW YORK.

CLEVELAND.

BOSTON.

BONDS.

City of Cleveland, Ohio.....	4½ and 5s
City of Springfield, Ohio, School.....	6s
City of Superior, Wisconsin.....	6s
City of Indianapolis, Indiana.....	6s
City of Fort Wayne, Indiana.....	6s
City of Gallon, Ohio.....	6s
City of Newark, Ohio.....	6s
City of Ulrichville, Ohio.....	6s
City of Wellston, Ohio.....	6s
Village of Platt-burg, New York.....	4s
City of Ashabula, Ohio.....	6s
City of South Brooklyn, Ohio.....	6s
City of Port Townsend, Washington, Gold.....	6s
City of Colfax, Washington, Gold.....	6s
City of LaGrande, Oregon, Gold.....	6s
City of Nebraska, Nebraska.....	6s
City of Weatherford, Texas.....	6s
Sioux City, South Dakota.....	6s
City of Au Sable, Michigan.....	7s
Tremont, Illinois, School.....	6s
Gann, Ohio, School.....	6s
City of Hartford, Indiana.....	6s
Lucas County, Ohio.....	4½s
Milwaukee County, Wisconsin.....	6s
Marshall County, Indiana.....	6s
Menager County, Montana, Gold.....	6s
New Haven, Conn., Street Railway, Gold.....	5s
Ottumwa, Iowa, Street Railway, Gold.....	6s

PRICES AND PARTICULARS ON APPLICATION.

Lamprecht Bros. &amp; Co.,

11 WALL ST., NEW YORK.

CLEVELAND.

BOSTON.



sidering the depressed condition of our agricultural interests, and the low price of our staple crop, this is a satisfactory showing. The efforts of the Comptroller to have property in the State listed and assessed in accordance with the laws have been largely frustrated by the action of our courts, and I will call attention to this matter in another place. Some amendments to the statutes in regard to the assessments and levying of taxes are needed, and some declaratory statutes are suggested by the Attorney-General which I hope your honorable bodies will consider favorably.

The following table shows the assessment for taxation during the last sixteen years since the white people have been in control:

TOTAL TAXABLE PROPERTY OF SOUTH CAROLINA.			
1876-1877.....	\$135,856,009	1884-1885.....	\$149,727,609
1877-1878.....	135,284,046	1885-1886.....	144,501,184
1878-1879.....	129,314,737	1886-1887.....	141,070,317
1879-1880.....	123,019,000	1887-1888.....	141,986,154
1880-1881.....	120,519,925	1888-1889.....	145,420,016
1881-1882.....	136,487,362	1889-1890.....	150,602,451
1882-1883.....	145,442,292	1890-1891.....	168,262,669
1883-1884.....	150,609,304	1891-1892.....	168,871,227

It is not a good showing, and indicates that we are a very improvident and non-progressive people, or else that there is a large amount of property which escapes taxation or is undervalued for taxation. Our sister State of Georgia, during the same period, with a like climate and like soil, and no greater natural advantages, shows an increase of assessed values of \$228,000,000. It was \$235,000,000 in 1877 and is now \$463,000,000. No sane man will claim that the average South Carolina county is not as prosperous as the average Georgia county, and that there has not been a like increase of wealth on this side of the Savannah River. The explanation is not far to seek. We have a Constitutional tax of two mills for school purposes, and, while our free schools are not supported as liberally as they should be, the disinclination of the people to increase the free school fund, under present conditions, has kept property at a valuation of about one-half its selling price. The property of the State, if assessed according to law, would approximate \$300,000,000. This would double the school fund while it would reduce the tax levy for the State from about 5 mills to 2½ mills.

**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

**Alexandria, Va.**—(STATE AND CITY SUPPLEMENT, page 147, and CHRONICLE vol. 55, page 153.)—It has been reported that Alexandria street and sewer bonds to the amount of \$100,000 would soon be issued, but City Auditor E. F. Price now writes us that probably nothing definite will be done in the matter during the next twelve months.

**Cambridge, Mass.**—(STATE AND CITY SUPPLEMENT, page 22.)—On November 22 nine bids were received for \$115,000 of Cambridge city bonds, described as follows:

LOANS—		Interest—		Principal—	
Name.	Date.	Rate.	Payable.	When Due.	Amount.
Water loans.....	Nov. 1, 1892	4	M & N	Nov. 1, 1912	\$45,000
Paving loan.....	Nov. 1, 1892	4	M & N	Nov. 1, 1902	50,000
School loan.....	Nov. 1, 1892	4	M & N	Nov. 1, 1902	20,000

The bonds were awarded to Brewster, Cobb & Estabrook of Boston at 103½ and accrued interest.

Last May Cambridge marketed a per cent 20-year water loan at 106-09, while 4 per cent 10-year street and building bonds sold at the same time brought 103-26.

**Coatesville, Pa.**—(STATE AND CITY SUPPLEMENT, page 66.)—Mr. J. R. Van Ormer, City Treasurer, writes the CHRONICLE that although investigations for a new water supply are being made there has as yet been no proposition to issue bonds for the purpose.

**Dummer Township, Ford County, Ill.**—Bonds of Dummer Township to the amount of \$68,000 have recently been issued. They bear 5 per cent interest and replace an equal amount of old 6 per cent securities. This township includes the town of Gibson City, and its population in 1890 was 2,997.

**Dubuque, Iowa.**—(STATE AND CITY SUPPLEMENT, page 107.)—City Treasurer Lawrence Gonner writes us that the proposition of Messrs. C. H. White & Co., of New York, to refund the bonded indebtedness of Dubuque to the amount of about

For continuation of proposals see next page.

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\$750,000 has not yet been accepted by the Common Council of that city.

**Dyersville, Iowa.**—Mayor D. A. Gehrig of Dyersville will receive bids until December 10th for \$9,000 of 6 per cent bonds dated November 1 1892 and maturing November 1 1902, subject to call after November 1 1895. Bonds are issued by a unanimous vote of the Town Council of Dyersville, pursuant to an ordinance passed October 3 1892, for the purpose of raising the money to build an engine house.

**Frostburg, Md.**—(STATE AND CITY SUPPLEMENT, page 74.) Frostburg will soon issue water bonds to the amount of \$8,000. Works were built by this town two years ago and bonds to the amount of \$47,000, constituting the entire debt of the place, have already been issued and sold.

**Georgia.**—(STATE AND CITY SUPPLEMENT, page 160.)—A bill has been introduced in the Georgia Legislature authorizing the issuance of State funding bonds to the amount of \$368,000.

**Hanover, Pa.**—On November 8 the citizens of Hanover voted (443 to 360) in favor of issuing the \$100,000 of 3½ per cent twenty-year water-works bonds. The bonds will be in denominations of \$100 each, dated January 1 1893, and will be exempt from taxation. As noted in the CHRONICLE of October 8 \$60,000 of this loan will be applied to the purchase of the plant, pipes, material and franchises of the Hanover Water Company, and the remaining \$40,000, or so much thereof as may be necessary, to the repair, enlargement and extension of the plant and pipes, and the securing of a better supply of water for public and private use.

**Hagerstown, Md.**—(STATE AND CITY SUPPLEMENT, page 74.)—City Treasurer John H. Middlekanff writes the CHRONICLE that plans for a sewerage system have been approved by the Mayor and Council and that a proposition with reference to the same will be submitted to a vote of the people. It is probable, however, that no permanent debt will be incurred for the improvements.

**Jacksonville, Fla.**—(STATE AND CITY SUPPLEMENT, page 163.)—It is proposed to build a main sewer in Bay Street,

estimated to cost \$40,000, for the construction of which bonds will probably be issued. The Jacksonville Board of Trade has adopted resolutions recommending the issuance of city bonds to the amount of \$750,000 for refunding the present debt and making improvements in the sewerage system and water works.

**Jersey City, N. J.**—(STATE AND CITY SUPPLEMENT, page 60.)—City Clerk W. G. German writes us that a resolution to refund \$300,000 of Jersey City's 6 per cent water bonds which fall due January 1 1893 has been passed by the Finance Committee and was approved by the Mayor on November 23d 1892. The new bonds will be registered or coupon, bear interest at the rate of 5 per cent and run for 30 years. Proposals will be advertised for in the immediate future.

**Long Island City, N. Y.**—(STATE AND CITY SUPPLEMENT, page 49.)—City Treasurer F. W. Bleckwenn notifies the CHRONICLE that bids will be received until November 28 for \$20,000 of Long Island City 4½ per cent revenue bonds, dated July 1 1892 and maturing July 1 1902. The securities will be in pieces of \$500 each, and the outstanding taxes and water rents of the year 1890 are pledged as an additional security for the payment of the principal and interest.

**Los Angeles, Cal.**—(STATE AND CITY SUPPLEMENT, page 139.)—City Treasurer Freeman G. Teed writes us that the \$526,000 of water bonds which were authorized by popular vote on November 8 will be offered for sale in the immediate future. They will be issued as 5 per cent serial bonds, maturing at the rate of one-twentieth each year.

The Los Angeles City Water Company has offered to sell its plant to the city for \$2,591,000 and to take in payment therefor bonds of the City of Los Angeles. If the proposition is entertained the details will be fixed hereafter.

**Lynn, Mass.**—(STATE AND CITY SUPPLEMENT, page 26.)—City Treasurer H. S. French writes us that Lynn has recently sold \$30,000 of 4 per cent sewer bonds maturing July 1 1912.

**Melrose, Mass.**—(STATE AND CITY SUPPLEMENT, page 27.)—Mr. John Larrabee, Town Clerk of Melrose, writes the CHRONICLE that the local Board of Water Commissioners has been authorized to expend \$1,000 in making investigations

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with regard to an additional water supply. The board will make a report on December 6th and it is probable that an issue of bonds will be recommended.

**New York City.**—(STATE AND CITY SUPPLEMENT, page 50.)—Comptroller Myers writes the CHRONICLE that the \$250,000 of additional Croton water stock and the \$200,000 of assessment bonds recently authorized will all be taken by the Commissioners of the Sinking Fund. The securities will bear interest at the rate of 8 per cent per annum.

**Niagara Falls, N. Y.**—The proposition to issue securities for \$35,000, the proceeds of which should be used for laying new water-mains was voted down by the tax-payers of Niagara Falls at an election held on November 15.

**Oakland, Oregon.**—The City Treasurer of Oakland writes us that the city has appropriated \$250 for the purpose of making investigations in regard to the establishment of water-works. The matter has not yet, however, assumed any definite shape, and no decision has been made as to the amount that will be expended or how the money will be raised to meet the expense.

**San Louis Obispo, California.**—City Clerk S. A. Pollard writes us that the City Board of Trustees has passed a preliminary ordinance declaring the necessity of establishing water works and authorizing the issuance of municipal bonds to the amount of \$120,000 for that purpose. An election will probably be called at an early date to vote passage of this measure. This city is situated in San Louis Obispo County, and its present debt, valuation, etc., are reported as follows by the City Clerk:

LOANS—	When Due.	Floating debt.....	\$16,000
SEWERAGE AND IMPROVEMENTS—		Total debt 1892.....	61,000
6s, Apr. \$45,000.....	April, 2011	Tax valuation 1892.....	1,600,000
Interest paid in San Francisco.		Assessment about ½ actual value.	
The bonds are exempt from		Total tax (per \$1,000).....	\$80-00
taxation.		Population in 1890 was.....	2,995
Bonded debt 1892.....			
			\$45,000

**Spokane, Wash.**—(STATE AND CITY SUPPLEMENT, page 144.)—On December 13 the citizens of Spokane will vote on a proposition to authorize the creation of indebtedness for new

water works. The ordinance embodying the proposition stipulates that such indebtedness, together with the water bonds at present outstanding, shall not exceed 2½ per cent of the city's assessed valuation.

The estimated cost of the new works and improvements is \$691,101 25, and this amount, according to the detailed statement contained in the ordinance, includes \$80,000 for site, power and riparian rights; \$38,816 for main and wing dams; \$67,000 for power house, flumes and head-rates; \$146,388 for reservoir, pumps and mains; \$312,888 25 for a distributing system, and various smaller amounts for water chambers, turbine wheels, stand-pipes, &c. To defray these expenses the ordinance authorizes the issuance of warrants upon the fund, to which the proceeds of the water-works bonds already have been appropriated. When the present fund is exhausted a new one is to be established by the appropriation of \$2,500 monthly from the earnings of the water-works system. The warrants issued upon this new "water-works sinking fund" are to bear interest at the rate of 6 per cent per annum, payable semi-annually, and the warrants will be subject to call in numerical order whenever the balance to the credit of the fund shall exceed the amount of \$1,000.

**Texarkana, Ark.**—Mayor Arnold of Texarkana writes us that the plan of issuing municipal bonds for a sewerage system has been abandoned, for this year at least.

**Wallingford, Conn.**—(STATE AND CITY SUPPLEMENT, page 39.)—The people of this town have voted in favor of issuing bonds to the amount of \$8,000 for water works purposes.

**West Knoxville, Tenn.**—W. W. Morrison, Treasurer of West Knoxville writes us that \$75,000 of 5 per cent bridge and sewer bonds, maturing June 1 1922 will soon be offered for sale. Interest on the loan will be payable in New York or Knoxville as the purchaser may elect. This town is situated in Knox County and is co-extensive with the civil district No. 24. In the following financial statement the total bonded debt includes the amount of the new issue:

LOANS—	When Due.	Total debt Jan. 1, 1893.	\$150,000
BRIDGES AND SEWER—		Tax valuation 1892.....	1,599,238
6s, J&D, \$75,000.....	1919	Assessment about ¾ actual value.	
5s, J&D, 75,000.....	June, 1922	Total tax (per \$1,000).....	\$23-00
Interest is payable in New York.		Population in 1890 was.....	2,114

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